Form (2)

Sr. No. 159-B

Date 4-2-2017

THE REPUBLIC OF THE UNION OF MYANMAR

Myanmar Investment Commission

PERMIT

Permit No. 1235/2017 Date 4th February 2017

This Permit is issued by the Myanmar Investment Commission according to the section 13, sub-section (b) of the Republic of the Union of Myanmar Foreign Investment Law:-

(a) Name of Investor/Promoter MR. NGUYEN THANH NAM

(b) Citizenship VIETNAMESE

(c) Address NO.6 C 15, MY DINH I VILLA AREA, CAU DIEN WARD, NAM TU LIEM DISTRICT, HANOI, SOCIALIST REPUBLIC OF VIETNAM

(d) Name and Address of Principle Organization VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY, 39-40 KEANGNAM HANOI LANDMARK TOWER, LOT 6, CAU GIAY NEW URBAN AREA, ME TRI WARD, NAM TU LIEM DISTRICT, HANOI, SOCIALIST REPUBLIC OF VIETNAM

(e) Place of Incorporation SOCIALIST REPUBLIC OF VIETNAM

(f) Type of Investment Business NATIONWIDE TELECOMMUNICATIONS NETWORK AND SERVICES

(g) Place(s) at which Investment is Permitted MYAYTAING BLOCK NO. 45 B, PLOT NO. 83, 88, 89 A & 89 B, CORNER OF PANTRA STREET AND U WISARA ROAD, DAGON TOWNSHIP, YANGON REGION

(h) Amount of Foreign Capital US$ 1072.05 MILLION

(i) Period for Foreign Capital Brought in WITHIN 48 (FOURTY-EIGHT) MONTHS FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 1384.00 MILLION (INCLUDING US$ 1072.05MILLION)

(k) Construction Period 5 (FIVE) YEARS

(l) Validity of investment permit 15 YEARS

(m) Form of investment JOINT VENTURE

(n) Name of Company Incorporated in Myanmar MYANMAR NATIONAL TELE & COMMUNICTIONS COMPANY LIMITED

4.2.17

Chairman

The Myanmar Investment Commission

ပုံစံ (၅)

စာအမှတ် ၁၅၉-ခ

ရက်စွဲ ၄-၂-၂၀၁၇

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
ခွင့်ပြုမိန့်

ခွင့်ပြုမိန့်အမှတ် ၁၂၃၅/၂၀၁၇ ၂၀၁၇ ခုနှစ်၊ ဖေဖော်ဝါရီလ ၄ ရက်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃ ပုဒ်မခွဲ (ခ) အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်က ထုတ်ပေးလိုက်သည် -

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူအမည် MR. NGUYEN THANH NAM

(ခ) နိုင်ငံသား VIETNAMESE

(ဂ) နေရပ်လိပ်စာ NO.6 C 15, MY DINH I VILLA AREA, CAU DIEN WARD, NAM TU LIEM DISTRICT, HANOI, SOCIALIST REPUBLIC OF VIETNAM

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့် လိပ်စာ VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY, 39-40 KEANGNAM HANOI LANDMARK TOWER, LOT 6, CAU GIAY NEW URBAN AREA, ME TRI WARD, NAM TU LIEM DISTRICT, HANOI, SOCIALIST REPUBLIC OF VIETNAM

(င) ဖွဲ့စည်းရာအရပ် SOCIALIST REPUBLIC OF VIETNAM

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား NATIONWIDE TELECOMMUNICATIONS NETWORK AND SERVICES

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) မြေတိုင်းရပ်ကွက်အမှတ်-၄၅ဘီ၊ မြေကွက်အမှတ်-၈၃၊ ၈၈၊ ၈၉ အေ နှင့် ၈၉ ဘီ၊ ပန်တျာလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ ဒဂုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၁၀၇၂.၀၅ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ခွင့်ပြုမိန့်ရရှိသည့်နေ့မှ ၄၈ လ အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၁၃၈၄.၀၀ သန်းနှင့် ညီမျှသော မြန်မာကျပ်ငွေ (အမေရိကန်ဒေါ်လာ ၁၀၇၂.၀၅ သန်း အပါအဝင်)

(ဋ) တည်ဆောက်မှုကာလ ၅ နှစ်

(ဌ) ရင်းနှီးမြှုပ်နှံမှုခွင့်ပြုသည့် သက်တမ်း ၁၅ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ပ) မြန်မာနိုင်ငံတွင်ဖွဲ့စည်းမည့်ကုမ္ပဏီအမည် MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED

4.2.17

ဥက္ကဋ္ဌ

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
No.(1), Thitsar Road, Yankin Township, Yangon

Tel:95-1-658129
Fax:95-1-658137

Our ref : MIC-4/FI-077/2017(159-B)
Date : 4th February 2017

Subject : **Decision of the Myanmar Investment Commission on the Proposal for "Nationwide Telecommunications Network and Services" under the name of "Myanmar National Tele & Communications Company Limited"**

Reference: Myanmar National Tele & Communications Company Limited letter dated (2-12-2016)

1. The Myanmar Investment Commission, at its meeting (2/2017) held on 21-1-2017 had approved the proposal for investment in "Nationwide Telecommunications Network and Services" under the name of "Myanmar National Tele & Communications Company Limited" submitted by as a joint venture between Viettel Global Investment Joint Stock Company (49%) from Socialist Republic of Vietnam and Star High Company Limited (28%) and Myanmar National Telecom Holdings Public Limited (23%) from Republic of the Union of Myanmar.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the Foreign Investment Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 15 (fifteen) years commencing from the date of the issuance of the Myanmar Investment Commission's permit. The lease period of the land and building shall be initial 15 (fifteen) years commencing from the date of signing of the Sub Lease Agreement between Star High Company Limited (Lessor) and Myanmar National Tele & Communications Company Limited (Lessee) and can be extendable with the consent of lessor.

4. The rent for the land and building shall be US$ 10,000,000 (United States Dollar ten million only) calculated at the rate of US$ 8.26 per square feet per year measuring of the land area of 40859.28 square feet (0.938 acre) and the building area of 42620 square feet for 14 years and 5 months (fourteen years and five months).

5. In issuing this "Permit" the Commission has granted, the following exemptions as per section 27 (a) and (h) of the Republic of the Union of

Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27 (a), income tax exemption for a period of five consecutive years including the year of commencement of commercial operation;

(b) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

6. Myanmar National Tele & Communications Company Limited shall be levied income tax on revenue earned during the construction period. In addition, the custom duties and commercial tax shall also be payable by Myanmar National Tele & Communications Company Limited for importation of Sim Card, Scratch Card, Handset, USB and Wi-Fi Modem.

7. Myanmar National Tele & Communications Company Limited shall have to abide the terms and conditions stated in the Nationwide Telecommunications Licence and Associated Spectrum Licence. In addition, Myanmar National Tele & Communications Company Limited shall abide by the Telecommunications Law, Telecommunications Rules, regulations and procedures of the Ministry of Transport and Communications, other Ministries and authorities concerned.

8. Myanmar National Tele & Communications Company Limited shall have to submit for the importation of machineries, equipment and other related materials to the Commission through the Ministry of Transport and Communications.

9. Myanmar National Tele & Communications Company Limited (Lessee) shall have to sign the Sub Lease Agreement for Land and Building with Star High Company Limited (Lessor). In addition, Joint Venture Agreement signed between Star High Company Limited, Myanmar National Telecom Holdings Public Limited and Viettel Global Investment Joint Stock Company on 8th September 2016 shall also have to forward each of (5) copies to the Commission.

10. Myanmar National Tele & Communications Company Limited shall use its best efforts for timely of realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit", it shall become null and void.

11. Myanmar National Tele & Communications Company Limited has to abide by Chapter X, Rules 58 and 59 of the Foreign Investment Rules for construction period.

12. As per Chapter X, Rule 61 of the Foreign Investment Rules, extension of construction period shall not be allowed more than twice except it is due to unavoidable events such as natural disasters, instabilities, riots, strikes, emergency of State condition, insurgency and outbreak of wars.

13. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Myanmar National Tele & Communications Company Limited cannot construct completely in time during the construction period or extension period, the Commission will have to withdraw the permit issued to the investor and there is no refund for the expenses of the project.

14. The investor or promoter shall apply the commencement date of commercial operation with Form (11) for their service business and report to the Commission in accordance with Foreign Investment Rule 97.

15. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Myanmar National Tele & Communications Company Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

16. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency.

17. Myanmar National Tele & Communications Company Limited brings in foreign capital defined under Chapter I, section 2(i) of the Foreign Investment Law, other than foreign currency in the manner of paragraph 16(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

18. Myanmar National Tele & Communications Company Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 of the Foreign Investment

Rules and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

19. Myanmar National Tele & Communications Company Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

20. Myanmar National Tele & Communications Company Limited shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Natural Resources and Environmental Conservation in which to conduct the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted and to abide by the environmental policy, Environmental Conservation Law, rules and regulations.

21. Myanmar National Tele & Communications Company Limited shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as installation of Fire Hose Reel, Fire Extinguisher, Fire Detection and Alarm System.

22. Payment of principal and interest of the loan shall be made out of the services income of Myanmar National Tele & Communications Company Limited.

23. Myanmar National Tele & Communications Company Limited in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rules 79 and 80 of the Foreign Investment Rules.

4.12.18

(Kyaw Win)
Chairman

Myanmar National Tele & Communications Company Limited
c/o
Ministry of Transport and Communications
cc:

1. Office of the Government of the Republic of the Union of Myanmar
2. Ministry of Home Affairs

3. Ministry of Natural Resources and Environmental Conservation
4. Ministry of Electricity and Energy
5. Ministry of Labour, Immigration and Population
6. Ministry of Commerce
7. Ministry of Planning & Finance
8. Central Bank of Myanmar
9. Office of the Yangon Region Government
10. Director General, Posts and Telecommunications Department
11. Managing Director, Myanma Posts and Telecommunication
12. Director General, Directorate of Labour
13. Director General, Department of Immigration
14. Director General, Department of Trade
15. Director General, Directorate of Investment and Company Administration
16. Director General, National Archives Department
17. Director General, Customs Department
18. Director General, Internal Revenue Department

ကုမ္ပဏီအမည် - Myanmar National Tele & Communications Co., Ltd.

လုပ်ငန်း - Nationwide Telecommunications Network and Services

စဉ်	အကြောင်းအရာ	ဆောင်ရွက်သည့်နေ့စွဲ	ပြန်ကြားချက်ရရှိသည့်နေ့စွဲ	မှတ်ချက်
၁	အဆိုပြုလွှာလက်ခံရရှိခြင်း	၂-၁၂-၂၀၁၆		
၂	**သဘောထားမှတ်ချက်တောင်းခံခြင်း**			
	(က)သယံဇာတနှင့် သဘာဝ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေးဝန်ကြီးဌာန	၉-၁၂-၂၀၁၆	၃၀-၁၂-၂၀၁၆	
	(ခ) ပို့ဆောင်ရေးနှင့် ဆက်သွယ်ရေးဝန်ကြီးဌာန	၁၃-၁၂-၂၀၁၆	၂၂-၁၂-၂၀၁၆	
	(ဂ) ရန်ကုန်တိုင်းဒေသကြီး အစိုးရအဖွဲ့ရုံး	၁၃-၁၂-၂၀၁၆ ၁၁-၁-၂၀၁၇	၁၂-၁-၂၀၁၇	
	(ဃ) မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်	၁၃-၁၂-၂၀၁၆	၂-၁-၂၀၁၇	
၃	အဆိုပြုချက်စိစစ်ရေးအဖွဲ့အစည်းအဝေးသို့ တင်ပြခြင်း	(၄၆/၂၀၁၆) ၁၂-၁၂-၂၀၁၆		
၄	အစည်းအဝေးဆုံးဖြတ်ချက်ပြန်ကြားခြင်း	၂၀-၁၂-၂၀၁၆		
၅	အဆိုပြုလွှာပြင်ဆင်ပြီး ပြန်လည်တင်ပြလာသည့်နေ့	၁၆-၁-၂၀၁၇		
၆	ကော်မရှင်အစည်းအဝေးသို့ ပြန်လည်တင်ပြမည့် အကြိမ်နှင့်နေ့ရက်	(၃/၂၀၁၇) ၂၀-၁-၂၀၁၇		
၇	**စုစုပေါင်းကြာမြင့်ရက်**	**(၄၅) ရက်**		

ရင်းနှီးမြှုပ်နှံမှုဌာနခွဲ(၃)

PAT ၏ ဆွေးနွေးဆုံးဖြတ်ချက်အပေါ် ဆောင်ရွက်မှု

စဉ်	လုပ်ငန်း အမည်	အမျိုးအစား	PAT အကြိမ်/ နေ့စွဲ	ဆွေးနွေးချက်မှပြင် ဆင်ရန်လိုအပ်ချက်	ဆောင်ရွက် ပြီးစီးမှု	အလံ အမှတ်
၁။	Myanmar National Tele & Communications Co., Ltd.	Nationwide Telecommunications Network and Services	၄၆/၂၀၁၆ ၁၂-၁၂-၂၀၁၆	- ပြည်ထောင်စု အစိုးရ အဖွဲ့၏ လုပ်ငန်းဆောင်ရွက်ချက် ခွင့်ပြုချက် တင်ပြရန်။	တင်ပြပြီး	က
				- မြေဧရိယာ-၀.၆၅၇ ဧက ပါရှိသည့် မြေပုံနှင့် မြေရာဇဝင် အထောက်အထားအား တင်ပြရန်။	တင်ပြပြီး	ခ
				- အဆောက်အဦနှင့် ပတ်သက်သည့် Layout Plan တင်ပြရန်။	တင်ပြပြီး	ဂ
				- စက်ပစ္စည်းစာရင်းအား ပြန်လည်စိစစ်တင်ပြရန်။	တင်ပြပြီး	ဃ
				- အသုံးပြုမည့် လျှပ်စစ်ပမာဏ လိုအပ်ချက်အား တွက်ချက်တင်ပြပေးရန်။	တင်ပြပြီး	င

ကုမ္ပဏီအမည် - Myanmar National Tele & Communications Co., Ltd.

အဖွဲ့အစည်းပုံသဏ္ဌာန် - ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

လုပ်ငန်းအမျိုးအစား - Nationwide Telecommunications Network and Services

စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု - - **US$ ၁၃၈၄.၀၀ သန်း (ပြည်ပမှ ချေးငွေ US$ ၉၀၃ သန်း အပါအဝင်)**

လုပ်ငန်းသက်တမ်း - ၁၅ နှစ်

အရင်းကြေကာလ - ၇ နှစ် ၇ လ

IRR - ၁၆ %

အထက်ပါလုပ်ငန်းဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်၏ Cost & Benefit ကို အောက်ပါဇယားဖြင့် ပြုစု တင်ပြအပ်ပါသည်-

စဉ်	အကြောင်းအရာ	Cost	Benefit
၁	နိုင်ငံ့ဝန်ထမ်း၏လစာ	ကျပ် ၃.၀၀ သန်း(တစ်နှစ်)	
၂	ကုမ္ပဏီမှတ်ပုံတင်ကြေး	-	ကျပ် ၁.၁၆ သန်း
၃	သွင်းကုန်အခွန်ကင်းလွတ်ခွင့်	ကျပ် ၅၈၇၅၂.၀၀ သန်း	
၄	ဝင်ငွေခွန်	ကျပ် ၁၆၂၅၆၄ သန်း	ကျပ် ၄၅၇၂၀၀ သန်း
၅	ကုန်သွယ်လုပ်ငန်းခွန်	-	ကျပ် ၄၈၈၇၆၀ သန်း
၆	CSR (၃ %)	-	ကျပ် ၁၀၄၀၄ သန်း
၇	အလုပ်အကိုင်အခွင့်အလမ်း		ဝန်ထမ်း (၃၀၈၇) ဦး ပြည်တွင်းလုပ်သား (၂၄၉၃)ဦး အလုပ်အကိုင်ရရှိမည်ဖြစ်၍ ဒေသအလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှုကို အထောက်အကူပြုစေပါသည်။
	စုစုပေါင်း	**ကျပ် ၂၂၁၃၁၉.၀၀ သန်း**	**ကျပ် ၉၅၆၃၆၅.၁၆ သန်း**
	Cost & Benefit	၁ း ၄	

ဖက်စပ် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် Myanmar National Tele & Communications Co., Ltd. မှ Fourth Telecom License Operator အဖြစ် Nationwide Public Telecommunications Network and Telecommunications Services နှင့်စပ်လျဉ်းသည့် **အဓိကအချက်များ**

၁။	ကုမ္ပဏီအမည် / ကမကထပြုသူ အမည်	- Myanmar National Tele & Communications Co., Ltd. - Mr. Nguyen Thanh Nam
၂။	အဖွဲ့အစည်းပုံသဏ္ဌာန်	ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု Viettel Global Investment Joint Stock Company (Vietnam) ၄၉% Star High Company Limited (Myanmar) ၂၈% Myanmar National Telecom Holdings Public Limited (Myanmar) ၂၃%
၃။	လုပ်ငန်းအမျိုးအစား	- Nationwide Telecommunications Network and Services လုပ်ငန်း
	တာဝါတိုင်အရေအတွက်	- ၇၉၁၂ တိုင်
	လုပ်ငန်းတည်နေရာ	- မြန်မာနိုင်ငံတစ်ဝန်း
	ရုံးခန်းတည်နေရာ	- ပန်တျာလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ ဒဂုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး
	မြေနှင့်အဆောက်အဦပိုင်ရှင်	- Star High Company Limited (Myanmar)
	မြေအကျယ်အဝန်း	- ၀.၉၃၈ ဧက
	အဆောက်အဦအကျယ်အဝန်း	- ၄၂၆၂၀ စတုရန်းပေ (၃ ထပ်အဆောက်အဦ)
	မြေနှင့်အဆောက်အဦ ငှားရမ်းခ(၁၅ နှစ်အတွက်)	- US$ ၁၀သန်း(တစ်နှစ်လျှင် တစ်စတုရန်းပေအား US$ ၈.၂၆ နှုန်းဖြင့် တွက်ချက်တင်ပြထားပါသည်။)
	မြေနှင့်အဆောက်အဦငှားရမ်းခြင်းသက်တမ်း	- ကနဦး ၁၅ နှစ်
၄။	လုပ်ငန်းသက်တမ်း	- ၁၅ နှစ်
	တည်ဆောက်ရေးကာလ	- ၅ နှစ်
၅။	**စုစုပေါင်းမတည်ငွေရင်း**	- **US$ ၁၃၈၄.၀၀ သန်း (ပြည်ပမှ ချေးငွေ US$ ၉၀၃ သန်း အပါအဝင်)**

US$ (သန်း)

	နိုင်ငံခြား(၄၉%)	နိုင်ငံသား(၅၁%)	စုစုပေါင်း
Cash	၇၁၉.၈၅	၂၈၆.၉၅	၁၀၀၆.၈၀
License	၃၄၅.၀၀	-	၃၄၅.၀၀
IT Software	၇.၂၀	-	၇.၂၀
Furniture & Office Equipment	-	၁၅.၀၀	၁၅.၀၀
Rental Fees of Land & Building	-	၁၀.၀၀	၁၀.၀၀
Total	**၁၀၇၂.၀၅**	**၃၁၁.၉၅**	**၁၃၈၄.၀၀**

၆။	ဝင်ငွေ(၆နှစ် မြောက်)	- US$ ၈၅၉.၈၀ သန်း
	အသုံးစရိတ် (၆နှစ်မြောက်)	- US$ ၇၄၅.၆၀ သန်း
	အသားတင်အမြတ် (၆နှစ်မြောက်)	- US$ ၁၁၄.၂၀ သန်း
၇။	နိုင်ငံတော်မှ ရရှိမည့် အကျိုးအမြတ်	
	ဝင်ငွေခွန် (၆နှစ် မြောက်) ကုန်သွယ်လုပ်ငန်းခွန် (၆နှစ် မြောက်)	- US$ ၃၈.၁၀ သန်း - US$ ၄၀.၉၀ သန်း
၈။	ဝန်ထမ်းအင်အား(ပထမနှစ်)	- **၃၀၈၇ ဦး**
	ပြည်တွင်း	၂၄၉၃ ဦး (ပြည်တွင်း ဝန်ထမ်း တစ်ဦး၏ အနိမ့်ဆုံးလစာမှာ US$ ၂၅၀ နှင့် အမြင့်ဆုံးလစာမှာ US$ ၈,၀၀၀ ဖြစ်ပါသည်။)
	ပြည်ပ	၅၉၄ ဦး (ပြည်ပဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံးလစာမှာ US$ ၄၀၀ နှင့် အမြင့်ဆုံးလစာမှာ US$ ၁၂,၀၀၀ ဖြစ်ပါသည်။)
၉။	အရင်းကြေကာလ	- ၇ နှစ် ၇ လ
၁၀။	အရင်းအနှီးပေါ်အကျိုးအမြတ် ပြန်ပေါ်နှုန်း (IRR)	- ၁၆ %
၁၁။	CSR	- ၃%
၁၂။	ငွေလဲလှယ်နှုန်း	- ၁၂၀၀ ကျပ်

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊မရက- ၄/န-၀၇၇/၂၀၁၇(၀၉၃)

ရက်စွဲ၊ ၂၀၁၇ ခုနှစ် ဇန်နဝါရီလ ၂၈ ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့
တင်ပြသည့် အမှာစာ

အကြောင်းအရာ။ **ဖက်စပ် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် Myanmar National Tele & Communications Co., Ltd. မှ Fourth Telecom License Operator အဖြစ် Nationwide Telecommunications Network and Services လုပ်ငန်းအား ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြုချက်တင်ပြခြင်းကိစ္စ**

၁။ ဗီယက်နမ်နိုင်ငံ Viettel Global Investment Joint Stock Company မှ ၄၉% နှင့် မြန်မာနိုင်ငံ Star High Company Limited မှ ၂၈%၊ Myanmar National Telecom Holdings Public Limited မှ ၂၃% အချိုးကျထည့်ဝင်ကာ ဖက်စပ်နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် မြန်မာနိုင်ငံတွင် Fourth Telecom License Operator အဖြစ် Myanmar National Tele & Communications Co., Ltd. တည်ထောင်ကာ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ပန်တျာလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ မြေတိုင်းရပ်ကွက်အမှတ်-၄၅ဘီ၊ မြေဧရိယာ စုစုပေါင်း ၁.၉၃၈ ဧကရှိ ၃ထပ် အဆောက်အဦတစ်လုံးနှင့် မြေအားငှားရမ်း၍ Nationwide Telecommunications Network and Services လုပ်ငန်းအား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့်အညီ ဆောင်ရွက် ခွင့်ပြုပါရန် ရင်းနှီးမြှုပ်နှံသူ Mr. Nguyen Thanh Nam မှ အဆိုပြုချက်တင်ပြလာပါသည်။

၂။ Myanmar National Tele & Communications Co., Ltd. သည် ၂၀၁၆ ခုနှစ် စက်တင်ဘာလ ၁၉ ရက်နေ့တွင် ကုမ္ပဏီမှတ်ပုံတင် (ယာယီ) အမှတ်-၅၂၃အက်(ဖ်)စီ ဖြင့် ကုမ္ပဏီမှတ်ပုံတင်ယာယီ လက်မှတ်၊ သင်းဖွဲ့စည်းမျဉ်း၊ သင်းဖွဲ့မှတ်တမ်းတို့အား တင်ပြထားပါသည်။

၃။ ဗီယက်နမ်နိုင်ငံ Viettel Global Investment Joint Stock Company နှင့် မြန်မာနိုင်ငံမှ Star High Company Limited၊ Myanmar National Telecom Holdings Public Limited တို့ လက်မှတ်ရေးထိုး ချုပ်ဆိုထားသည့် ဖက်စပ်သဘောတူစာချုပ်၊ Star High Company Limited နှင့် Myanmar National Tele & Communications Co., Ltd. တို့ ချုပ်ဆိုမည့် မြေနှင့် အဆောက်အဦ ငှားရမ်းခြင်းစာချုပ်(မူကြမ်း)နှင့် Viettel Global Investment Joint Stock Company နှင့် Myanmar National Tele & Communications Co., Ltd. တို့ချုပ်ဆိုမည့် ချေးငွေသဘောတူစာချုပ်(မူကြမ်း)၊ ချေးငွေပြန်ဆပ်မည့် အစီအစဉ်တို့အား ပူးတွဲတင်ပြထားပါသည်။ ချေးငွေ အပေါ် အတိုးနှုန်းမှာ LIBOR + ၄ % ဖြစ်ပါသည်။

၄။ လုပ်ငန်းဆောင်ရွက်မည့် မြေနှင့်အဆောက်အဦ အကျယ်အဝန်းမှာ မြေဧရိယာ ၁.၉၃၈ ဧက (၄၀၈၅၉.၂၈ စတုရန်းပေ) ဖြစ်ပါသည်။ နှစ် ၅၀ အတွက် မြေငှားရမ်းခမှာ အမေရိကန်ဒေါ်လာ ၁၀ သန်း ဖြစ်ပြီး တစ်စတုရန်းပေလျှင် အမေရိကန်ဒေါ်လာ ၈.၂၆ နှုန်းဖြင့် တွက်ချက်တင်ပြထားပါသည်။

၅။ လုပ်ငန်းစီမံကိန်းကာလမှာ ကနဦး ၁၅ နှစ် ဖြစ်ပါသည်။ တည်ဆောက်ရေးကာလမှာ ၅ နှစ် ဖြစ်၍ ကော်မရှင်ခွင့်ပြုမိန့်ရရှိပြီးနောက် လုပ်ငန်းများစတင်ဆောင်ရွက်မည်ဖြစ်ကြောင်း တင်ပြထားပါသည်။

၆။ လုပ်ငန်း၏ စုစုပေါင်းမတည်ငွေရင်းမှာ အမေရိကန်ဒေါ်လာ ၁၃၈၄.၀၀ သန်း (ပြည်ပမှ ချေးငွေ အမေရိကန်ဒေါ်လာ ၉၀၃သန်း အပါအဝင်)ဖြစ်ပြီး၊ နိုင်ငံခြားသားမှမတည်ရင်းနှီးငွေ အမေရိကန်ဒေါ်လာ ၁၀၇၂.၀၅ သန်းနှင့် မြန်မာနိုင်ငံသားမှ မတည်ရင်းနှီးငွေ အမေရိကန်ဒေါ်လာ ၃၁၁.၉၅ သန်းတို့ ထည့်ဝင်ထားပါသည်။ ချေးငွေအပေါ်အတိုးနှုန်းမှာ LIBOR + ၄ % ဖြစ်ပြီး၊ ချေးငွေအား တစ်နှစ်လျှင် ၄ ကြိမ်နှုန်းဖြင့် ၉ ရစ်ခွဲကာ ၅ နှစ်အတွင်း ပြန်လည်ပေးဆပ်မည်ဖြစ်ပါသည်။ ရင်းနှီးမြှုပ်နှံမှုအခြေအနေမှာ အောက်ပါအတိုင်းဖြစ်ပါသည် -

US$ (သန်း)

	နိုင်ငံခြား(၄၉%)	နိုင်ငံသား(၅၁%)	စုစုပေါင်း
(က) Cash	၇၁၉.၈၅	၂၈၆.၉၅	**၁၀၀၆.၈၀**
(ခ) License	၃၄၅.၀၀	-	**၃၄၅.၀၀**
(ဂ) IT Software	၇.၂၀	-	**၇.၂၀**
(ဃ) Furniture and Office Equipment	-	၁၅.၀၀	**၁၅.၀၀**
(င) Rental Fees of Land & Building	-	၁၀.၀၀	**၁၀.၀၀**
(စ)**Total**	**၁၀၇၂.၀၅**	**၃၁၁.၉၅**	**၁၃၈၄.၀၀**

၇။ လုပ်ငန်းဆောင်ရွက်ရန်အတွက် ပြည်တွင်းဝန်ထမ်း၂၄၉၃ ဦးနှင့် ပြည်ပဝန်ထမ်း ၅၉၄ ဦး စုစုပေါင်း ဝန်ထမ်း ၃၀၈၇ ဦး ခန့်ထားမည် ဖြစ်ပါသည်။ ပြည်တွင်း ဝန်ထမ်း တစ်ဦး၏ အနိမ့်ဆုံး လစာမှာ အမေရိကန်ဒေါ်လာ ၂၅၀ နှင့် အမြင့်ဆုံးလစာမှာ အမေရိကန်ဒေါ်လာ ၈၀၀၀ ဖြစ်ပါသည်။ ပြည်ပ ဝန်ထမ်းတစ်ဦး၏ အနိမ့်ဆုံးလစာမှာ အမေရိကန်ဒေါ်လာ ၄၀၀ နှင့် အမြင့်ဆုံး လစာမှာ အမေရိကန်ဒေါ်လာ ၁၂၀၀၀ ဖြစ် ပါသည်။

၈။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် ပုံမှန်နှစ် (ဆဋ္ဌမနှစ်) တွင် ရရှိမည့် ကုမ္ပဏီ၏ ဝင်ငွေနှင့် အသုံးစရိတ် ခန့်မှန်းခြေမှာ တစ်ဖက်ပါအတိုင်း ဖြစ်ပါသည် -

		US$(သန်း)
(က)	ဝင်ငွေ	၈၅၉.၈၀
(ခ)	အသုံးစရိတ်	၇၄၅.၆၀
(ဂ)	အသားတင်အမြတ်	၁၁၄.၂၀

၉။ ဤလုပ်ငန်းကိုဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်မှပုံမှန်နှစ်(ဆဋ္ဌမနှစ်)တွင် ရရှိမည့်အကျိုးအမြတ် ခန့်မှန်းခြေမှာ ဝင်ငွေခွန် အမေရိကန်ဒေါ်လာ ၃၈.၁၀ သန်း နှင့် ကုန်သွယ်လုပ်ငန်းခွန် အမေရိကန်ဒေါ်လာ ၄၀.၉၀ သန်း ရရှိမည်ဖြစ်ပါသည်။ လုပ်ငန်း၏ အရင်းကြေကာလမှာ ၇ နှစ် ၇ လ ဖြစ်ပြီး

အရင်းအနှီးအပေါ် အကျိုးအမြတ်ပြန်ပေါ်နှုန်း IRRမှာ ၁၆% ဖြစ်ပါသည်။ ငွေလဲလှယ်မှုနှုန်းမှာ အမေရိကန်ဒေါ်လာ တစ်ဒေါ်လာလျှင် ၁၂၀၀ ကျပ် နှုန်းဖြင့် တွက်ချက်တင်ပြထားပါသည်။

၁၀။ အဆိုပြုလုပ်ငန်း ဆောင်ရွက်ခြင်းနှင့် စပ်လျဉ်း၍ သက်ဆိုင်ရာဌာနများ၏ သဘောထားများမှာ အောက်ပါအတိုင်းဖြစ်ပါသည်-

(က) **ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့** **နောက်ဆက်တွဲ(က)**

Myanmar National Tele & Communications Co., Ltd. ၏ Nationwide Telecommunications Network and Services လုပ်ငန်းအား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေနှင့်အညီ ဆောင်ရွက်ခြင်းနှင့် စပ်လျဉ်း၍ ၂၀၁၇ ခုနှစ် ဇန်နဝါရီလ ၅ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် ရန်ကုန်တိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေး အမှတ်စဉ် (၁/၂၀၁၇) ဆုံးဖြတ်ချက်အပိုဒ် (၆၅) အရ ကန့်ကွက်ရန်မရှိပါကြောင်း။

(ခ) **ပို့ဆောင်ရေးနှင့်ဆက်သွယ်ရေးဝန်ကြီးဌာန** **နောက်ဆက်တွဲ(ခ)**

Myanmar National Tele & Communications Co., Ltd. မှ အဆိုပြုလျှောက်ထားချက်အပေါ် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေပါ ပြဋ္ဌာန်းချက်များနှင့် အညီ စိစစ်ရန်အတွက် သဘောထားမှတ်ချက် တောင်းခံလာခြင်းနှင့် စပ်လျဉ်း၍ သီးခြား သဘောထားမှတ်ချက်ပြုရန် မရှိပါကြောင်း။

(ဂ) **သယံဇာတနှင့်သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဝန်ကြီးဌာန** **နောက်ဆက်တွဲ(ဂ)**

(၁) အဆိုပြုလုပ်ငန်းများကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်၊ လူမှုရေးနှင့် ကျန်းမာရေး ထိခိုက်ပျက်စီးမှုများကို လျော့နည်းစေရန်အတွက် လုပ်ငန်းဆိုင်ရာ အချက်အလက်များကို ပြည့်စုံစွာဖော်ပြပြီး လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင် ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် နည်းစနစ်များအား အသုံးပြုရန်နှင့် အဆိုပြုလွှာတွင် ဖော်ပြထားသည့် လူမှုရေးဆိုင်ရာ တာဝန်ခံဆောင်ရွက်မှု (Corporate Social Responsibility-CSR) အတွက် အသားတင်အမြတ်ငွေ၏ ၃% အား အသုံးပြုခြင်း အပါအဝင် ဆောင်ရွက်ပေးသွားမည့် ကတိကဝတ်များကို တိတိကျကျလိုက်နာ အကောင်အထည်ဖော်ဆောင်ရွက်ရန်။

(၂) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ်၊ စွန့်ပစ်ပစ္စည်း/စွန့်ပစ်အရည် စီမံခန့်ခွဲမှု အစီအစဉ်၊ စောင့်ကြပ်ကြည့်ရှုစစ်ဆေးမည့် အစီအစဉ်၊ ပတ်ဝန်းကျင် ထိခိုက်မှု လျော့ပါးစေရေး ဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့်ရန်ပုံငွေ စသည်တို့ပါဝင်သည့် ပတ်ဝန်းကျင် စီမံခန့်ခွဲမှု အစီအစဉ် (Environmental Management Plan-EMP) အား ပတ်ဝန်းကျင်ထိခိုက်မှုဆန်းစစ်ခြင်းဆိုင်ရာ လုပ်ထုံးလုပ်နည်းတွင် ဖော်ပြပါရှိသော ညွှန်ကြားချက်များနှင့်အညီ အစီရင်ခံစာရေးသားတင်ပြရန်။

(၃) ရှေးဟောင်းယဉ်ကျေးမှု အမွေအနှစ်များ၊ စေတီပုထိုးသာသနိက အဆောက်အအုံများ၊ ဆေးရုံ၊ စာသင်ကျောင်း၊ ပသာဒအလှတန်ဖိုးထားဧရိယာ၊ ရင်းနေရာ

များနှင့် နီးစပ်သည့် နေရာများတွင် ဆောင်ရွက်ခြင်းပြုလျှင် သက်ဆိုင်ရာဌာနများ၏ ခွင့်ပြုသဘောတူညီ ချက်များရယူဆောင်ရွက်ရန်။

(၄) ပြဌာန်းထုတ်ပြန်ထားပြီးဖြစ်သော ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ၊ အမျိုးသား ပတ်ဝန်းကျင်ဆိုင်ရာ အရည်အသွေး (ထုတ်လွှတ်မှု)လမ်းညွှန်ချက်များနှင့်အညီလိုက်နာဆောင်ရွက်ရန်။ **(ကုမ္ပဏီမှ သယံဇာတ နှင့် သဘာဝ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး ဝန်ကြီးဌာန၏ သဘောထားမှတ်ချက်နှင့် အညီ လိုက်နာဆောင်ရွက်မည်ဖြစ်ကြောင်း ဝန်ခံကတိပြုစာ တင်ပြထားပါသည်။)**

(ဃ) **မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်** **နောက်ဆက်တွဲ(ဃ)**

(၁) Proposal of the Promoter- Form I အရ Myanmar National Tele & Communications Co., Ltd. ၏ ခွင့်ပြုမတည်ငွေရင်း(Authorized Capital) မှာ အမေရိကန်ဒေါ်လာ ၃၄၅ သန်းသာ ရှိသော်လည်း ပြည်တွင်းမှ မတည်ငွေရင်းနှင့် ယူဆောင်လာမည့် နိုင်ငံခြားမတည်ငွေရင်းမှာ အမေရိကန်ဒေါ်လာ ၁,၃၈၄ သန်းတွင် Equity အမေရိကန်ဒေါ်လာ ၃၄၅ သန်း နှင့် Loan အမေရိကန် ဒေါ်လာ ၁၀၃၉ သန်း နှစ်ရပ်ပေါင်းသည် ခွင့်ပြုမတည်ငွေရင်းကို ကျော်လွန် လျက်ရှိသဖြင့် ကုမ္ပဏီ၏ Capital Structure ကို ပြင်ဆင်ရန်လိုအပ်ပါကြောင်း။

(၂) မြန်မာကုမ္ပဏီ ၂ ခု ဖြစ်သော Star High Company Limited နှင့် Myanmar National Telecom Holdings Public Limited (MNTH) တို့မှ Equity အမေရိကန်ဒေါ်လာ ၁၇၅.၉၅ သန်းနှင့် Loan အမေရိကန် ဒေါ်လာ ၁၃၆ သန်း ထည့်ဝင်မည်ဖြစ်ပါကြောင်း၊ သို့ရာတွင် Appendix 3 a ပါ Bank Statement များ အရ ၂၀၁၆ ခုနှစ် စက်တင်ဘာလအတွင်းရှိ ဘဏ်လက်ကျန်ငွေများမှာ MNTH မှ ကျပ် ၁၀၂ သန်းကျော်နှင့် Star High Company Limited မှ ကျပ် ၃၀၀၀ သန်း ကျော်သာရှိကြောင်း တွေ့ရှိရပါကြောင်း၊ ထို့အပြင် Appendix 3 b ၂၀၁၅-၂၀၁၆ ဘဏ္ဍာရေးနှစ်၏ Balance Sheet အရ Star High Company Limited ၏ Paid up Capital ကျပ်သန်း ၂၂ ကျော်သာရှိကြောင်း ဖော်ပြထား ပြီး MNTH ၏ financial statement များကိုမူ တင်ပြထားခြင်း မရှိသဖြင့် စိစစ်နိုင်ခြင်း မရှိပါကြောင်း၊ အဆိုပါ ကုမ္ပဏီတို့၏ ရင်းနှီးမြှုပ်နှံမှု အဆိုပြုချက်ပါ မတည်ငွေရင်းထည့်ဝင်မှု (Equity နှင့် Onshore share holder loan) ကို မည်သို့ ထည့်ဝင်မည်ကို စဉ်းစားရန် လိုအပ်ပါကြောင်း။

(၃) Appendix 7 b ပါ Loan Agreement စာချုပ်အရ Viettel Global Investment ထံမှ ချေးငွေ အမေရိကန်ဒေါ်လာ ၉၀၃ သန်းကို အတိုးနှုန်း One-Year LIBOR+ 4 % (p.a)၊ ဆိုင်းငံ့ကာလ ၃၆ လ (၃)နှစ်နှင့် ချေးငွေကို တစ်နှစ် လျှင် ၄ ကြိမ်နှုန်းဖြင့် ၉ ရစ်ခွဲ၍ ပေးဆပ်ရန်ဖြစ်၍ ချေးငွေသက်တမ်း

မှာ ၅ နှစ် (ဆိုင်းငံ့ကာလ+ပြန်ဆပ်ကာလ) ဖြစ်ပါကြောင်း၊ Default Interest Rate မှာ One-Year LIBOR+ 4 % +2% (p.a) ဖြစ်ပါကြောင်း၊ ၂၃-၁၂-၂၀၁၆ ရက်နေ့ရှိ One-Year LIBOR Rate မှာ 1.69% ဖြစ်သဖြင့် ချေးငွေအပေါ်အတိုးနှုန်း 5.69% နှင့် Default Interest Rate 7.69% ရှိမည်ဖြစ်ပါ၍ ချေးငွေအတိုးနှုန်းနှင့် ချေးငွေသက်တမ်းတို့မှာ သင့်သည်ဟုယူဆပါကြောင်း။

(၄) Myanmar National Tele & Communications Co., Ltd. အား ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်(ယာယီ)ကို ၁၉-၉-၂၀၁၆ ရက်နေ့တွင် ထုတ်ပေးထား၍ ရင်းနှီးမြှုပ်နှံရန် အဆိုပြုချက်သာ ဖြစ်ကြောင်းတွေ့ရှိရပြီး ထည့်ဝင်မည့် နိုင်ငံခြားမှ မတည်ငွေရင်းများကို မြန်မာနိုင်ငံအတွင်းသို့ သယ်ဆောင်လာသည့် အထောက် အထားများ တင်ပြထားခြင်း မရှိကြောင်း၊ Form 1 အရ Equity ထည့်ဝင်ငွေသည် USD ၃၄၅ သန်းဖြစ်ပြီး၊ ချေးငွေ စုစုပေါင်း (onshore + offshore loan)မှာ USD ၁၀၃၅ သန်း ဖြစ်၍ Equity ၁၀၀% အပြည့်ထည့်ဝင်မှ Equity နှင့် Debt အချိုး မှာ ၁း၃ ဖြင့် ဘောင်ဝင်မည်ဖြစ်ပါကြောင်း။

(၅) သို့ဖြစ်၍ ကုမ္ပဏီ၏ Capital Structure ပြင်ဆင်ရန် လိုအပ်ပြီး Equity ကို အပြည့်အဝ ထည့်ဝင်ပြီးမှသာ ချေးငွေကို ခွင့်ပြုသင့်ပါကြောင်း၊ ချေးငွေယူဆောင်လာရန်အတွက် ဗဟိုဘဏ်သို့ equity ထည့်ဝင်ပြီးကြောင်း အထောက်အထားများဖြင့် ပြန်လည်တင်ပြရန်လိုပါကြောင်း။ **(ကုမ္ပဏီမှ မြန်မာနိုင်ငံတော် ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက်နှင့်အညီ လိုက်နာဆောင်ရွက်သွားမည် ဖြစ်ကြောင်း ဝန်ခံကတိပြုစာ တင်ပြထားပါသည်။)**

၁၁။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပါ အခွန်ဆိုင်ရာ ကင်းလွတ်ခွင့်နှင့် သက်သာခွင့်များကို ခံစားခွင့်ပြုပါရန် တင်ပြထားပါသည်။

၁၂။ နိုင်ငံခြားငွေကြေးအထောက်အထားအဖြစ် Viettel Global Investment Joint Stock Company သည် ဗီယက်နမ်နိုင်ငံရှိ EXIM Bank တွင် ၂၀၁၆ ခုနှစ် စက်တင်ဘာလ ၃၀ ရက် နေ့စွဲဖြင့် အမေရိကန်ဒေါ်လာ ၄,၃၉၁,၂၁၈,၉၇ ရှိကြောင်း တင်ပြထားပါသည်။

၁၃။ Myanmar National Telecom Holdings သည် ၂၀၁၆ ခုနှစ် စက်တင်ဘာလ ၁၉ ရက် နေ့စွဲဖြင့် CB Bank တွင် မြန်မာကျပ်ငွေ ၁၀၂,၉၄၅,၇၃၆.၃၅ ရှိကြောင်းနှင့် Star High Company Limited သည် ၂၀၁၆ ခုနှစ် စက်တင်ဘာလ ၂၈ ရက်နေ့စွဲဖြင့် INNWA Bank တွင် မြန်မာကျပ်ငွေ ၃,၀၀၀,၄၉၉,၈၂၅ ရှိကြောင်း တင်ပြထားပါသည်။

၁၄။ လုပ်ငန်း၏ နှစ်စဉ်အသားတင်အမြတ်ငွေ၏ ၃% အား လူမှုဘဝ သာယာဝပြောရေးတာဝန်ယူမှု (Corporate Social Responsibility - CSR) အဖြစ် သုံးစွဲသွားမည်ဖြစ်ကြောင်းနှင့် လူမှုဘဝထိခိုက်မှု ဆန်းစစ်ချက် အစီအစဉ်တို့အား တင်ပြထားပါသည်။

၁၅။ အဆိုပြုလုပ်ငန်းအား ၂၀၁၆ ခုနှစ် ဒီဇင်ဘာလ ၁၂ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၊ အဆိုပြုချက်စိစစ်ရေးအဖွဲ့၏ ၄၆/၂၀၁၆ ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြခဲ့ပါသည်။

၁၆။ နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ပုဂ္ဂလိကမြေတွင် ငှားရမ်းဆောင်ရွက်ခွင့်ပြုရန်ကိစ္စကို ၂၀၁၇ ခုနှစ် ဇန်နဝါရီလ ၂၁ ရက်နေ့တွင် ကျင်းပပြုလုပ်သည့် မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်၏ (၃/၂၀၁၇) ကြိမ်မြောက် အစည်းအဝေးသို့ တင်ပြထားပါသည်။

စိစစ်တင်ပြချက်

၁၇။ အဆိုပြုလုပ်ငန်းနှင့်စပ်လျဉ်း၍ အောက်ပါအတိုင်း စိစစ်တင်ပြအပ်ပါသည်-

(က) ပို့ဆောင်ရေးနှင့် ဆက်သွယ်ရေးဝန်ကြီးဌာန၊ ဆက်သွယ်ရေးညွှန်ကြားမှုဦးစီးဌာနမှ Myanmar National Tele & Communications Co., Ltd. သို့ ၂၀၁၇ ခုနှစ် ဇန်နဝါရီလ ၁၂ ရက်နေ့တွင် Nationwide Telecommunications Licence and Assoceated Spectrum Licence ခွင့်ပြုပေးထားကြောင်း Licence Award Process Closing Document အား ပူးတွဲတင်ပြထားပါသည်။

(ခ) Myanmar National Tele & Communications Co., Ltd. မှ Nationwide Telecommunications Licence လျှောက်ထားမှုနှင့် စပ်လျဉ်း၍ ၂၀၁၆ ခုနှစ် ဒီဇင်ဘာလ ၈ ရက် နေ့စွဲပါစာဖြင့် ပြည်ထောင်စုအစိုးရအဖွဲ့၏ ခွင့်ပြုချက်ရထားပြီး ဖြစ်ပါသည်။

(ဂ) လုပ်ငန်းဆောင်ရွက်မည့် မြေနှင့်အဆောက်အဦ ပိုင်ရှင်အမည်ပေါက်မှာ ကာကွယ်ရေးဝန်ကြီးဌာန၊စစ်ထောက်ချုပ်ရုံးဖြစ်ပါသည်။ ကာကွယ်ရေးဝန်ကြီးဌာန၊ စစ်ထောက်ချုပ်ရုံးမှ မြန်မာ့စီးပွားရေးကော်ပိုရေးရှင်းအား ၁၂-၉-၂၀၁၆မှစ၍ နှစ်(၅၀)နှစ်ရှည်မြေငှားစာချုပ် ချုပ်ဆို၍ ငှားရမ်းထားခြင်းဖြစ်ပြီး၊ ၁၂-၁၁-၂၀၁၆ တွင် မြန်မာ့စီးပွားရေးကော်ပိုရေးရှင်းမှ အဆိုပါမြေနှင့် အဆောက်အဦတို့အား Deed of Assignment စာချုပ်ဖြင့် Star High Company Limited သို့ လွှဲပြောင်းပေးထားခြင်း ဖြစ်ပါသည်။

(ဃ) ပြည်ပမှတင်သွင်းမည့် ပစ္စည်းများစာရင်းတွင် ပါရှိသည့် အမှတ်စဉ် L ရှိ Sim Card, Handset, Wifi Moderm စသည့် ပစ္စည်းများသည် ပြန်လည်ရောင်းချရန် တင်သွင်းမည့် Finish Products များဖြစ်၍ အဆိုပါပစ္စည်းများတင်သွင်းပါက အခွန်ပေးဆောင်တင်သွင်းရမည်ဖြစ်ပါသည်။

(င) ပြည်ပမှတင်သွင်းမည့် ပစ္စည်းများ စာရင်း အမှတ်စဉ် K တွင် ဖော်ပြပါရှိသည့် Laptop, Computer, Fax, Table, အစရှိသော ရုံးသုံးပရိဘောဂပစ္စည်းများအား ပြည်တွင်းတွင် မိမိတို့လိုချင်သည့် အရည်အသွေးဖြင့် ကိုက်ညီမှု မရှိပါက ပြည်ပမှသာ တင်သွင်းခွင့်ပြုပါရန် တင်ပြထားသည်ကိုတွေ့ရှိရပါသည်။

(စ) အဆိုပြုလုပ်ငန်းတွင် တည်ဆောက်ရေးကာလအတွင်း ဝင်ငွေရရှိပါက ဝင်ငွေခွန်ဥပဒေနှင့်အညီ ဝင်ငွေခွန်ပေးဆောင်ရမည်ဖြစ်ပါသည်။

(ဆ) အဆိုပြုလုပ်ငန်းနှင့် စပ်လျဉ်း၍ ပုဂ္ဂလိကမြေတွင် ငှားရမ်းဆောင်ရွက်ခြင်းကိစ္စအား ပြည်ထောင်စုအစိုးရအဖွဲ့၏ အတည်ပြုချက်ရရှိပြီးမှသာ ကော်မရှင်ခွင့်ပြုမိန့်ထုတ်ပေးမည်ဖြစ်ပါသည်။

ဆုံးဖြတ်ရန်အချက်

၁၈။ Myanmar National Tele & Communications Co., Ltd. မှ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ပန်တျာလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ မြေတိုင်းရပ်ကွက်အမှတ်-၄၅ဘီ၊ မြေဧရိယာ စုစုပေါင်း ၀.၉၃၈ ဧကရှိ ၃ထပ် အဆောက်အဦတစ်လုံးနှင့် မြေအားငှားရမ်း၍ Nationwide Telecommunications Network and Services လုပ်ငန်းကို နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့် အညီ ဆောင်ရွက်ခွင့်ပြုရန် သဘောတူ-မတူ။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(မြသူဇာ၊ တွဲဖက်အတွင်းရေးမှူး)

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ

ကြော်ငြာပြ (၈၇)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
တိုင်းဒေသကြီးအစိုးရအဖွဲ့
ရန်ကုန်တိုင်းဒေသကြီး

စာအမှတ်၊ ၃ / ၆ - ၃ (၇) / တိုင်းရင်းသား
ရက်စွဲ၊ ၂၀၁၇ ခုနှစ်၊ ဇန်နဝါရီ လ ၁၂ ရက်

သို့
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်
အမှတ်(၁)၊ သစ္စာလမ်း၊ ရန်ကင်းမြို့နယ်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက်တောင်းခံလာခြင်းကိစ္စ**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ (၁၃. ၁၂. ၂၀၁၆)ရက်စွဲပါစာအမှတ်၊ မရက-၄/ န-၀၇၇/၂၀၁၆(၁၀၈၁)

၁။ ဗီယက်နမ်နိုင်ငံ Viettel Global Investment Joint Stock Company မှ ၄၉%နှင့် မြန်မာနိုင်ငံ Star High Company Limited မှ ၂၈%၊ Myanmar National Telecom Holdings Public Limited မှ ၂၃% အချိုးကျထည့်ဝင်ကာ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် မြန်မာနိုင်ငံတွင် Fourth Telecom License Operator အဖြစ် Myanmar National Tele & Communications Co., Ltd. တည်ထောင်ကာ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ပန်တျာလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ မြေတိုင်းရပ်ကွက်အမှတ်-၄၅ ဘီ၊ မြေဧရိယာစုစုပေါင်း ၀.၉၃၈ ဧကရှိ ၃ ထပ်အဆောက်အဦတစ်လုံးနှင့် မြေအားငှားရမ်း၍ Nationwide Public Telecommunications Network and Telecommunications Services လုပ်ငန်းအား နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေနှင့်အညီ ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာမှုအပေါ် သဘောထားမှတ်ချက် ပြန်ကြားပေးနိုင်ပါရန် ရည်ညွှန်းပါစာဖြင့် ညှိနှိုင်းမေတ္တာရပ်ခံလာပါသည်။

၂။ အဆိုပါကိစ္စနှင့်စပ်လျဉ်း၍ (၅. ၁. ၂၀၁၇) ရက်နေ့တွင်ကျင်းပပြုလုပ်သော ရန်ကုန်တိုင်းဒေသကြီး အစိုးရအဖွဲ့ အစည်းအဝေးအမှတ်စဉ် (၁/၂၀၁၇)၊ ဆုံးဖြတ်ချက်အပိုဒ် (၆၅)အရ ကန့်ကွက်ရန်မရှိပါကြောင်း သဘောထားပြန်ကြားအပ်ပါသည်။

ဝန်ကြီးချုပ် (ကိုယ်စား)
(နော်ပန်းသဉ္ဇာမျိုး၊ ကရင်တိုင်းရင်းသားလူမျိုးရေးရာဝန်ကြီး)

မိတ္တူကို

ရန်ကုန်တိုင်းဒေသကြီးကရင်တိုင်းရင်းသားလူမျိုးရေးရာဝန်ကြီး
ရန်ကုန်အနောက်ပိုင်းခရိုင်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
ဒဂုံမြို့နယ်အထွေထွေအုပ်ချုပ်ရေးဦးစီးဌာန
Myanmar National Tele & Communications Co., Ltd.
လက်ခံစာတွဲ/မျှောစာတွဲ

D/2017/Cabinet/27,(4)

ဧရာဝတီဆက်တွဲ(ခ)

WB3-7254
26/12

MPF-3541
23.12.2016

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ
ပို့ဆောင်ရေးနှင့် ဆက်သွယ်ရေးဝန်ကြီးဌာန
ဝန်ကြီးရုံး

စာအမှတ်၊ဆသ-၂/မလ(သဘောထား)/၂၀၁၆(၂၉၄၀)
ရက်စွဲ၊ ၂ ၀ ၁ ၆ ခုနှစ်၊ ဒီဇင်ဘာလ ၂၂ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **သဘောထားမှတ်ချက် ပြန်ကြားခြင်း**

ရည်ညွှန်းချက် ။ (၁) မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၃.၁၂.၂၀၁၆ ရက်စွဲပါစာအမှတ်၊ မရက-၄/န-၀၇၇/၂၀၁၆(၁၀၇၉)

(၂) ဆက်သွယ်ရေးညွှန်ကြားမှုဦးစီးဌာန၏ ၂၁.၁၂.၂၀၁၆ ရက်စွဲပါစာအမှတ်၊ ၅၀၀-ဆည/ခွဲ(၅)လိုင်စင်/၆၅၄၁

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ရည်ညွှန်း(၁)ပါစာဖြင့် Myanmar National Tele & Communications Co.,Ltd ၏အဆိုပြုလျှောက်ထားချက်အပေါ် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေအခန်း(၆)၊ အပိုဒ်(၄၆)ပါ ပြဋ္ဌာန်းချက်များနှင့်အညီ စိစစ်ရန်အတွက် သဘောထားမှတ်ချက် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ ပို့ဆောင်ရေးနှင့် ဆက်သွယ်ရေးဝန်ကြီးဌာနအနေဖြင့် သီးခြား သဘောထားမှတ်ချက်ပြုရန် မရှိပါကြောင်း ပြန်ကြားအပ်ပါသည်။

ပြည်ထောင်စုဝန်ကြီး(ကိုယ်စား)
(ခင်မောင်သက်၊ အမြဲတမ်းအတွင်းဝန်)

မိတ္တူကို
- ညွှန်ကြားရေးမှူးချုပ်၊ ဆက်သွယ်ရေးညွှန်ကြားမှုဦးစီးဌာန
- ရုံးလက်ခံ/ မျှော

ကျော်စံတင်မြှင့်(က)

UN3.003
2/17

ရင်းနှီးမြှုပ်နှံမှုဥာနဆိုင်ရာပူးပေါင်းလုပ်ငန်းအဖွဲ့
ရန်ကုန်မြို့
စာအမှတ်၊၀၀၁/ MIC(OSS) /၀၁(၂၇၅/၁၆)
ရက် စွဲ ၊၂၀၁၆ခုနှစ် ဒီဇင်ဘာလ ၂၀ ရက်

သို့

မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **Myanmar National Tele & Communications Co.,Ltd မှ Nationwide Public Telecommunications Network and Telecommunications Services လုပ်ငန်းအား ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်းကိစ္စနှင့် စပ်လျဉ်း၍ သဘောထားမှတ်ချက်ပြန်ကြားခြင်း**

ရည် ညွှန်း ချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၉-၁၂-၂၀၁၆ ရက်စွဲပါ စာအမှတ်၊ မရက-၄ / န-၀၇၇ / ၂၀၁၆(၁၀၆၇)

၁။ ဗီယက်နမ်နိုင်ငံ Viettel Global Investment Joint Stock Company မှ ၄၉%နှင့် မြန်မာနိုင်ငံ Star High Company Limited မှ ၂၈%၊ Myanmar National Telecom Holdings Public Limited မှ ၂၃%အချိုးကျထည့်ဝင်၍ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် မြန်မာနိုင်ငံတွင် Fourth Telecom License Operator အဖြစ် Myanmar National Tele & Communications Co.,Ltd. တည်ထောင်ကာ မြေကွက်အမှတ်-၄၅ဘီ၊ ပန်ဒါလမ်းနှင့် ဦးဝိစာရလမ်းထောင့်၊ ဒဂုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး မြေဧရိယာ ဝ.၉၃၈ဧက (၃၇၉၅.၈၈၀၈စတုရန်းမီတာ)ရှိ ၃ထပ် အဆောက်အဦတစ်လုံးနှင့်မြေအား ငှားရမ်း၍ Nationwide Public Telecommunications Network and Telecommunications Services လုပ်ငန်းအား နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံဥပဒေနှင့်အညီ ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်း ကိစ္စနှင့်စပ်လျဉ်း၍ စိစစ်ပြီး သဘောထားမှတ်ချက် ပြန်ကြားပေးပါရန် ရည်ညွှန်းပါ စာဖြင့် အကြောင်းကြားလာပါသည်။

၂။ အဆိုပါ ပေးပို့လာသော ရင်းနှီးမြှုပ်နှံမှုဆိုင်ရာ အဆိုပြုလွှာအား စိစစ်ရာတွင် အောက်ပါအချက်များအား လေ့လာတွေ့ရှိရပါသည် -

(က) ပူးတွဲပါအဆိုပြုလွှာတွင် ရင်းနှီးမြှုပ်နှံမှု ကာလမှာ(၁၅)နှစ်ဖြစ်ပြီး၊ တည်ဆောက်ရေး ကာလမှာ (၅)နှစ် ဖြစ်ကြောင်း၊

(ခ) အဆိုပြု ဝန်ထမ်းများသက်သာချောင်ချိရေးနှင့်သာယာပျော်ရွှင်ရေး အစီအမံများ၊ မီးဘေးကြိုတင်ကာကွယ်မှု အစီအစဉ်များကိုလည်း ထားရှိဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊

(ဂ) လူမှုရေးဆိုင်ရာ တာဝန်ခံဆောင်ရွက်မှု (Corporate Social Responsibility-CSR) အနေဖြင့် လုပ်ငန်းမှရရှိလာမည့် အသားတင်အမြတ်ငွေ၏ (၃%) ကို ထည့်ဝင်အသုံးပြုသွားမည်ဖြစ်ကြောင်း၊

(ဃ) သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးနှင့်စပ်လျဉ်း၍ လုပ်ငန်းခွင်လုံခြုံမှုနှင့်ကျန်းမာရေးတို့ကိုလိုက်နာဆောင်ရွက်သွားမည်ဖြစ်ပြီး သက်ဆိုင်ရာလုပ်ငန်းဆောင်ရွက်သည့် နေရာတိုင်းတွင် ပတ်ဝန်းကျင် ညစ်ညမ်းမှု မရှိစေရန် ဆောင်ရွက်သွားမည်ဖြစ်ကြောင်း၊

(င) ပတ်ဝန်းကျင်ဆိုင်ရာ လိုက်နာဆောင်ရွက်သွားမည့် အချက်အလက်များကို အကျဉ်းချုပ်တင်ပြထားပြီး ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း၊ အမိန့်နှင့်ညွှန်ကြားချက်များအတိုင်း လိုက်နာဆောင် ရွက်သွားမည်ဖြစ်ကြောင်း၊

၃။ တည်ဆောက်ရေးလုပ်ငန်းများ ဆောင်ရွက်ခြင်းနှင့်စပ်လျဉ်း၍ အောက်ဖော်ပြပါ ပတ်ဝန်းကျင်ဆိုင်ရာထိခိုက်မှုများ ဖြစ်ပေါ်လာနိုင်ကြောင်း လေ့လာသုံးသပ်ရပါသည် -

(က) Myanmar National Tele & Communications Co.,Ltd.မှ တည်ဆောက်ရေးလုပ်ငန်းများ ဆောင်ရွက်ရာတွင် မြေတူးခြင်း၊ ဆက်သွယ်ရေးတိုင်များ စိုက်ထူခြင်းတို့ကြောင့်လည်းကောင်း၊ အမှုန်အမွှားများ၊ ဖုန်မှုန်များကြောင့် လေထု ရေထု ညစ်ညမ်းခြင်း၊

(ခ) လုပ်ငန်းဆောင်ရွက်သည့် နေရာများသည် ရှေးဟောင်း ယဉ်ကျေးမှု အမွေအနှစ်နှင့်သမိုင်းဝင်အဆောက်အဦများ၊ စေတီပုထိုးနှင့် သာသနိကအဆောက်အအုံများ ထိခိုက်ပျက်စီးမှုများဖြစ်ပေါ်စေနိုင်ခြင်း၊ ဆေးရုံ၊ စာသင်ကျောင်း၊ ငယ်ရွယ်သူနေ့ကလေးထိန်းကျောင်းများအနီး ဆောင်ရွက်ခြင်းကြောင့် လူမှုပြဿနာများဖြစ်ပေါ်လာနိုင်ခြင်း၊

(ဂ) အလုပ်သမားများ၏ စွန့်ပစ်အမှိုက်များ၊ လုပ်ငန်းခွင်စွန့်ပစ်ရေဆိုးများကြောင့် ပတ်ဝန်းကျင်ညစ်ညမ်းခြင်း၊ စသည့် ပတ်ဝန်းကျင်ဆိုင်ရာ ထိခိုက်မှု ပြဿနာများ ဖြစ်ပေါ်လာနိုင်ခြင်း၊

(ဃ) ဆက်သွယ်ရေးတိုင်များ စိုက်ထူခြင်း လုပ်ငန်းများ ဆောင်ရွက်သည့်အခါ အစိုးရအဖွဲ့အဆောက်အဦများ၊ လူနေအိမ်များ ထိခိုက်မှုဖြစ်နိုင်ခြင်း၊ သဘာဝဘေးဖြစ်စဉ်များကြောင့် ထိခိုက်မှုများဖြစ်ပေါ်နိုင်ခြင်း။

၄။ သို့ဖြစ်ပါ၍ Myanmar National Tele & Communications Co.,Ltd. မှ Nationwide Public Telecommunications Network and Telecommunications Services လုပ်ငန်းအား ဆောင်ရွက်ခွင့်ပြုပါရန် တင်ပြလာခြင်း ကိစ္စနှင့် စပ်လျဉ်း၍ ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး ဆိုင်ရာ ဆောင်ရွက်ရမည့် လုပ်ငန်းများကို အောက်ပါအတိုင်း သဘောထားမှတ်ချက် ပြန်ကြားအပ်ပါသည်-

(က) အဆိုပြုလုပ်ငန်းများကြောင့် ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်၊ လူမှုရေးနှင့် ကျန်းမာရေး ထိခိုက်ပျက်စီးမှုများကို လျော့နည်းစေရန်အတွက် လုပ်ငန်းဆိုင်ရာ အချက်အလက်များကို ပြည့်စုံစွာဖော်ပြပြီး လုပ်ငန်းဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ထိခိုက်မှု အနည်းဆုံးဖြစ်စေမည့် နည်းစနစ်များအား အသုံးပြုရန်နှင့် အဆိုပြုလွှာတွင် ဖော်ပြထားသည့် လူမှုရေးဆိုင်ရာတာဝန်ခံဆောင်ရွက်မှု (Corporate Social Responsibility - CSR) အတွက် အသားတင်အမြတ်ငွေ၏ (၃%) အား အသုံးပြုခြင်းအပါအဝင် ဆောင်ရွက်ပေးသွားမည့် ကတိကဝတ်များကို တိတိကျကျလိုက်နာ အကောင်အထည်ဖော် ဆောင်ရွက်ရန်၊

(ခ) အဆိုပြုလုပ်ငန်းကြောင့် ပတ်ဝန်းကျင်နှင့် လူမှုရေးထိခိုက်မှု မဖြစ်ပေါ်စေရေး (သို့မဟုတ်) ထိခိုက်မှု အနည်းဆုံးဖြစ်စေသည့် လုပ်ငန်းဆောင်ရွက်မည့် အစီအစဉ် စွန့်ပစ်ပစ္စည်း/စွန့်ပစ်အရည် စီမံခန့်ခွဲမှုအစီအစဉ်၊ စောင့်ကြပ်ကြည့်ရှု စစ်ဆေးမည့်အစီအစဉ်၊ ပတ်ဝန်းကျင်ထိခိုက်မှု လျော့ပါးစေရေးဆောင်ရွက်မည့် လုပ်ငန်းများအတွက် သုံးစွဲမည့် ရန်ပုံငွေ စသည်တို့ပါဝင်သည့် **ပတ်ဝန်းကျင်စီမံခန့်ခွဲမှု အစီအစဉ်** (Environmental **Management Plan– EMP)** အား ပတ်ဝန်းကျင် ထိခိုက်မှုဆန်းစစ်ခြင်းဆိုင်ရာ လုပ်ထုံးလုပ်နည်းတွင် ဖော်ပြပါရှိသော ညွှန်ကြားချက်များနှင့်အညီ အစီရင်ခံရေးသား တင်ပြရန်၊

(ဂ) ရှေးဟောင်း ယဉ်ကျေးမှု အမွေအနှစ်များ၊ စေတီပုထိုး သာသနိကအဆောက်အအုံများ၊ ဆေးရုံ၊ စာသင်ကျောင်း၊ ပသာဒအလှတန်ဖိုးထားဧရိယာ၊ ၎င်းနေရာများနှင့်နီးစပ်သည့် နေရာများတွင် ဆောင်ရွက်ခြင်းပြုလျှင် သက်ဆိုင်ရာဌာနများ၏ ခွင့်ပြုသဘောတူညီချက်များ ရယူဆောင်ရွက်ရန်၊

(ဃ) ပြဋ္ဌာန်းထုတ်ပြန်ထားပြီးဖြစ်သော ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး ဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်းများ၊ အမျိုးသား ပတ်ဝန်းကျင်ဆိုင်ရာ အရည်အသွေး (ထုတ်လွှတ်မှု) လမ်းညွှန်ချက်များနှင့်အညီ လိုက်နာဆောင်ရွက်ရန်၊

(င) သက်ဆိုင်ရာ တိုင်းဒေသကြီး/ ပြည်နယ် အစိုးရအဖွဲ့၏ ကြီးကြပ်ကွပ်ကဲမှုဖြင့် လုပ်ငန်းဆောင်ရွက်မည့်နေရာဒေသတွင် နေထိုင်သောဒေသခံပြည်သူများ၏ ဆန္ဒနှင့်သဘောထားများကိုလည်း ရယူဆောင်ရွက်ရန်။

(အောင်သူကျော်)
ဒုတိယညွှန်ကြားရေးမှူး
အဖွဲ့ခေါင်းဆောင်
ရင်းနှီးမြှုပ်နှံမှုဌာနဆိုင်ရာပူးပေါင်းလုပ်ငန်းအဖွဲ့

မိတ္တူကို

ပြည်ထောင်စုဝန်ကြီးရုံး
သယံဇာတနှင့်သဘာဝပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဝန်ကြီးဌာန
ညွှန်ကြားရေးမှူးချုပ်၊ သစ်တောဦးစီးဌာန
ဦးဆောင်ညွှန်ကြားရေးမှူး၊ မြန်မာ့သစ်လုပ်ငန်း
ညွှန်ကြားရေးမှူးချုပ်၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန
ညွှန်ကြားရေးမှူး၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေးဦးစီးဌာန၊ ရန်ကုန်တိုင်းဒေသကြီး
ရုံးလက်ခံ

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်

စာအမှတ်၊ မဗဘ/ ဘဏ်စိစစ်/ ၄(၁ / ၂၀၁၇)
ရက်စွဲ ၊ ၂၀၁၇ ခုနှစ်၊ ဇန်နဝါရီလ ၂ ရက်

သို့
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

အကြောင်းအရာ။ **မြန်မာနိုင်ငံတွင် Fourht Telecom License Operator အဖြစ် တည်ထောင်ရင်းနှီးမြှုပ်နှံရန် အဆိုပြုချက်တွင် အဆိုပြုကုမ္ပဏီ၏ ရှယ်ယာရှင်ဖြစ်သူ Viettel Global Investment Joint Stock Company ထံမှ ချေးငွေရယူလိုခြင်းအပေါ် သဘောထားမှတ်ချက် ပြန်ကြားခြင်း**

ရည်ညွှန်းချက်။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ၁၃-၁၂-၂၀၁၆ ရက်စွဲပါ စာအမှတ်၊ မရက-၄/န-၀၇၇/၂၀၁၆(၁၀၈၀)

၁။ မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်၏ ရည်ညွှန်းချက်ပါစာဖြင့် ဗီယက်နမ်နိုင်ငံ Viettel Global Investment Joint Stock Company မှ ၄၉% နှင့် မြန်မာနိုင်ငံ Star High Company Limited မှ ၂၈%၊ Myanmar National Telecom Holdings Public Limited မှ ၂၃% အချိုးကျ ထည့်ဝင်ကာ ဖက်စပ်နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် မြန်မာနိုင်ငံတွင် Fourth Telecom License Operator အဖြစ် Myanmar National Tele & Communications Co., Ltd တည်ထောင်၍ ရင်းနှီးမြှုပ်နှံရန် အဆိုပြုချက်၌ Viettel Global Investment Joint Stock Company ထံမှ ချေးငွေရယူရန် တင်ပြလာခြင်းအပေါ် မြန်မာနိုင်ငံတော်ဗဟိုဘဏ်၏ သဘောထားမှတ်ချက် တောင်းခံလာခြင်းနှင့်စပ်လျဉ်း၍ အောက်ပါအတိုင်း စိစစ်ပြန်ကြားအပ်ပါသည်-

(က) Proposal of the Promoter – Form I အရ Myanmar National Tele & Communications Co., Ltd ၏ခွင့်ပြုမတည်ငွေရင်း (Authorized Capital) မှာ အမေရိကန်ဒေါ်လာ ၃၄၅ သန်း သာရှိသော်လည်း ပြည်တွင်းမှ မတည်ငွေရင်းနှင့် ယူဆောင်လာမည့် နိုင်ငံခြားမတည်ငွေရင်းမှာ စုစုပေါင်း အမေရိကန်ဒေါ်လာ ၁,၃၈၄ သန်းတွင် (Equity အမေရိကန်ဒေါ်လာ ၃၄၅ သန်းနှင့် Loan အမေရိကန်ဒေါ်လာ ၁၀၃၉ သန်း) ပါဝင်သဖြင့် Equity နှင့် Loan နှစ်ရပ်ပေါင်းသည် ခွင့်ပြုမတည်ငွေရင်းကို ကျော်လွန်လျက်ရှိသဖြင့် ကုမ္ပဏီ၏ Capital Structure ကို ပြင်ဆင်ရန် လိုအပ်ကြောင်း တွေ့ရှိရပါသည်၊

(ခ) မြန်မာကုမ္ပဏီ ၂ ခုဖြစ်သော Star High Company Limited နှင့် Myanmar National Telecom Holdings Public Limited (MNTH) တို့မှ Equity အမေရိကန်ဒေါ်လာ ၁၇၅.၉၅ သန်းနှင့် Loan အမေရိကန်ဒေါ်လာ ၁၃၆ သန်း ထည့်ဝင်မည် ဖြစ်ပါသည်။ သို့ရာတွင် Appendix 3 a ပါ Bank Statement များအရ ၂၀၁၆ ခုနှစ် စက်တင်ဘာလအတွင်းရှိ ဘဏ်လက်ကျန်ငွေများမှာ MNTH မှ ကျပ် ၁၀၂ သန်းကျော်နှင့် Star High Co., ကျပ် ၃၀၀၀ သန်း ကျော်သာရှိကြောင်း တွေ့ရှိရပါသည်။ ထို့အပြင် Appendix 3 b တွင် ၂၀၁၅-၂၀၁၆ ဘဏ္ဍာရေးနှစ်၏ Balance Sheet အရ Star High Co., ၏ Paid up Capital ကျပ်သန်း ၂၂ ကျော်သာရှိကြောင်း ဖော်ပြထားပြီး MNTH ၏ financial statement များကိုမူ တင်ပြထားခြင်းမရှိသဖြင့် စိစစ်နိုင်ခြင်းမရှိပါ။ သို့ဖြစ်ပါ၍ အဆိုပါ ကုမ္ပဏီတို့၏ ရင်းနှီးမြှုပ်နှံမှု အဆိုပြုချက်ပါ မတည်ငွေရင်း ထည့်ဝင်မှု (equity နှင့် onshore share holder loan) ကို မည်သို့ထည့်ဝင်မည်ကိုစဉ်းစားရန် လိုအပ်ပါသည်၊

(ဂ) Appendix 7 b ပါ Loan Agreement စာချုပ်အရ Viettel Global Investment ထံမှ ချေးငွေအမေရိကန်ဒေါ်လာ ၉၀၃ သန်းကို အတိုးနှုန်း One-Year LIBOR+ 4% (p.a)၊ ဆိုင်းငံ့ကာလ ၃၆ လ(၃)နှစ်နှင့် ချေးငွေကို တစ်နှစ်လျှင် ၄ ကြိမ်နှုန်း ဖြင့် ၉ရစ် ခွဲ၍ ပေးဆပ်ရန်ဖြစ်၍ ချေးငွေသက်တမ်းမှာ ၅နှစ် (ဆိုင်းငံ့ကာလ+ ပြန်ဆပ်ကာလ) ဖြစ်ပါသည်၊ Default Interest Rate မှာ One-Year LIBOR+ 4% + 2% (p.a) ဖြစ်ပါသည်၊ ၂၃-၁၂-၂၀၁၆ ရက်နေ့ရှိ One-Year LIBOR rate မှာ 1.69% ဖြစ်သဖြင့် ချေးငွေအပေါ်အတိုးနှုန်း 5.69% နှင့် Default Interest Rate 7.69% ရှိမည်ဖြစ်ပါ၍ ချေးငွေအတိုးနှုန်းနှင့် ချေးငွေသက်တမ်း တို့မှာ သင့်သည်ဟုယူဆပါသည်၊

(ဃ) သို့သော် Myanmar National Tele & Communications Co., Ltd အား ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ် (ယာယီ) ကို ၁၉-၉-၂၀၁၆ ရက်နေ့တွင် ထုတ်ပေး ထား၍ ရင်းနှီးမြှုပ်နှံရန် အဆိုပြုချက်သာ ဖြစ်ကြောင်းတွေ့ရှိရပြီး ထည့်ဝင်မည့် နိုင်ငံခြားမှ မတည်ငွေရင်းများကို မြန်မာနိုင်ငံအတွင်းသို့ သယ်ဆောင်လာသည့် အထောက်အထားများ တင်ပြထားခြင်း မရှိပါ၊ Form I အရ equity ထည့်ဝင် ငွေသည် USD ၃၄၅ သန်းဖြစ်ပြီး၊ ချေးငွေစုစုပေါင်း(onshore + offshore loan) မှာ USD ၁၀၃၅ သန်းဖြစ်၍ equity ၁၀၀% အပြည့်ထည့်ဝင်မှ equity နှင့် debt အချိုးမှာ ၁:၃ ဖြင့် အောင်ဝင်မည်ဖြစ်ပါသည်။

၂။ သို့ဖြစ်ပါ၍ ကုမ္ပဏီ၏ Capital Structure ပြင်ဆင်ရန် လိုအပ်ပြီး equity ကို အပြည့်အဝထည့်ဝင်ပြီးမှသာ ချေးငွေကို ခွင့်ပြုသင့်ပါသည်။ ချေးငွေယူဆောင်လာရန်အတွက် ဗဟိုဘဏ်သို့ equity ထည့်ဝင်ပြီးကြောင်း အထောက်အထားများဖြင့် ပြန်လည်တင်ပြရန် လိုအပ်ပါကြောင်း မှတ်ချက်ပြုပြန်ကြားအပ်ပါသည်။

၂၁၁၂၀၁၇

ဥက္ကဋ္ဌ (ကိုယ်စား)
(ခင်စောဦး ၊ ဒုတိယဥက္ကဋ္ဌ)

မိတ္တူကို

Myanmar National Tele & Communications Co., Ltd.

ရုံးလက်ခံ

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission

The Republic of the Union of Myanmar

Date: 16th January 2017

Subject Matter: **Submission of Proposal to the Myanmar Investment Commission**

Your Excellency,

We, Myanmar National Tele & Communication Co., Ltd. (the **"Company"**) hereby file and submit this proposal. The Company is a private limited company incorporated in Myanmar wholly owned by three (3) Shareholders:

(a) Foreign Company: Viettel Global Investment JSC (**"Viettel"**) – 49%
(b) 100% Myanmar Company:Star High Company Limited ("**Star High**") – 28%;
(c) 100% Myanmar Company: Myanmar National Telecom Holdings Public Limited ("**MNTHC**") – 23%

1. The Company proposes to carry out businesses to provide public telecommunication services authorized under the Fourth Nationwide Telecommunications License ("**Fourth Telecom License**") including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto and other business to be decided by Myanmar National Tele & Communication Co., Ltd. from time to time in accordance with the Fourth Telecom License issued by the Ministry of Transport and Communications ("**Project**").

2. The total anticipated funding requirement for the Fourth Telecom License and Project is One Billion Seven Hundred and Fifty Five Million US Dollars (US$ 1,755,000,000) ("**Anticipated Total Investment Amount**").

3. The Anticipated Total Investment Amount will be funded by way of equity capital contributions from the Shareholders but shall also include Shareholder loans and targeted third party financing as needed. For the equity capital contributions, the equity structure of the Shareholders are:

    (a) Viettel will be issued forty-nine per cent. (49%) of the total share capital of the Company;
    (b) Star High will be issued twenty-eight per cent. (28%) of the total share capital of the Company in accordance with the terms of this Agreement; and
    (c) MNTHC will be issued twenty-three per cent. (23%) of the total share capital of the Company in accordance with the terms of this Agreement.

4. Together with this Proposal, we attach the following documents;

   (a) Proposal for foreign investment in the Republic of the Union of Myanmar in the prescribed **Form 1**; and
   (b) All supporting documents to Form 1

5. If you have any questions regarding our Proposal, the following contact persons would be pleased to assist you:

   FOR VIETTEL GLOBAL INVESTMENT JSC (Viettel)

   Name: **Mr. Nguyen The Nghia**

   Address: 39 Inya Myange, Bahan District, Yangon, Myanmar.

   Email: nghiant18@viettel.com.vn

   Telephone No.: 09970889738

   From STAR HIGH COMPANY LIMITED (Star High)

   Name: **U Khin Maung Soe**

   Address: 9 Miles, Pyay Road, Mayangone Township, Yangon, Myanmar

   Email: kmsygn@gmail.com

   Telephone No.: 95-1-656893, 656892

   From MYANMAR NATIONAL TELECOM HOLDINGS PUBLIC LIMITED (MNTHC)

   Name: **U Zaw Min Oo**

   Address:Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar

   Email: zmo2004@gmail.com

   Telephone No.: 09 5000263

Yours Sincerely,

13/4/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co., Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission ("**MIC**")

The Republic of the Union of Myanmar

Date: 16th January 2017

Subject Matter: **Application for Issue of Investment Permit**

Reference: 1. The acknowledgement letter of MIC, letter ref: MIC-4/FI-077/ 2016 (1089), dated 16th December 2016

2. The decision letter of PAT meeting of MIC (letter no. MaYaKa/N-077/ 2016 (1104), dated 20th December 2016

Your Excellency,

According to the above two letters from MIC, we, Myanmar National Tele & Communication Co., Ltd. (the **"Company"**) will provide the services relating to the telecommunication sector and hereby submit this Proposal Form 1 for foreign investment in the Republic of the Union of Myanmar together with the application of the following supported documents for your kind reference:

1. Proposal Form 1
2. BOD list
3. Machineries List to be borough in into the Company
4. Draft Offshore Loan Agreement and Repayment Schedule
5. A set of Memorandum and Articles of Association
6. Joint Venture Agreement
7. Draft Lease Agreement with land map and land history of land area 0.938 acre and layout plan of the Building

We shall be greatly obliged, if your highly esteemed Commission grant the investment permit at your earliest possible convenience so much, so that our activities can commence as soon as possible.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co., Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman
Myanmar Investment Commission ("**MIC**")
The Republic of the Union of Myanmar

Date: 16th January 2017

Subject Matter: **Notification to inform MIC for Telecom License of Myanmar National Tele & Communication Co., Ltd.**

Your Excellency,

We, Myanmar National Tele & Communication Co., Ltd. (the **"Company"**) would like to inform you that we have received the License Award Process Closing Document of the Company form the Ministry of Transport and Communication. Please see the attached for your information.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

REPUBLIC OF THE UNION OF MYANMAR
POSTS AND TELECOMMUNICATIONS DEPARTMENT
MINISTRY OF TRANSPORT AND COMMUNICATIONS

LICENCE AWARD PROCESS CLOSING DOCUMENT

WHEREAS , the Posts and Telecommunications Department ("the Regulator "), with the approval of the Union Government , and the permission of the Ministry of Transport and Communications, proffered the attached Nationwide Telecommunications Licence and Associated Spectrum Licence ("the Licences") to Myanmar National Tele & Communications Co., Ltd ("the Licensee").

WHEREAS, on January 12, 2017, the Licensee executed the Acceptance of the Nationwide Telecommunications Licence and Associated Spectrum Licence in the Republic of the Union of Myanmar;

WHEREAS, on January 12, 2017, the Regulator granted the Licences to the Licensee;

AND,WHEREAS, all conditions precedent to the Licences becoming legally effective have been now met, to wit:

a) the Licensee has made the First Spectrum Licence Fee Payment specified in Condition 10.1(a) (i) of the Associated Spectrum Licence; and
b) the Licensee has submitted the Performance Bond specified in Condition 14.13 of the NationwideTelecommunications Licence.

The Parties hereby agree that the Licences shall become legally binding and in full force and effect on January 12, 2017,which shall be deemed to be the Effective Date of the Licences.

In witness whereof the Parties, by their legally authorized representatives, have caused their signatures to be affixed hereto.

12.1.2017	12.1.2017
U Khin Maung Soe	U SoeThein
Chairman	Director General
Myanmar National Tele & Communications Co., Ltd	Posts and Telecommunications Department

Dated: January 12, 2017

Address: Office Building No.2, NayPyiTaw, Myanmar.

MYTEL

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St.

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission

The Republic of the Union of Myanmar

Date: 16th January 2017

Subject: **Report to the MIC for the remitted License Fee of Myanmar National Tele & Communication Co., Ltd from the foreign shareholder.**

We, Myanmar National Tele & Communication Co., Ltd would like to report the MIC that we will need to provide the payment of License Fee to Ministry of Transport and Communication to obtain the license. Therefore, USD 73,500,000 (In-word: *Seventy three million and five hundred thousand United States Dollars only./.*) of License fee have been remitted into the Company through the Banks, (Myanmar Foreign Trade Bank (USD 73,500) and Joint Stock Commercial Bank for Investment and Development of Vietnam at Yangon branch (USD 73,426,500) from Viettel Global Investment Joint Stock Company as the foreign shareholder of the Company. Please see the attached Bank Statement for your kind information.

Yours Sincerely,

U Khin Maung Soe

Authorized Representative (Director)

Myanmar National Tele & Communications Co., Ltd.

Yangon, January 17, 2017

REMITTANCE CONFIRMATION

To:
MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED

This is to certify that on December 28, 2016, we have received the remittance with following details:

Amount: 73,426,500 USD (United States Dollar seventy-three million, four hundred twenty-six thousand, five hundred Only)

From: JSC Bank for Investment and Development of Viet Nam

Ordering Customer: VIETTEL GLOBAL INVESTMENT JSC

Remittance Information: 2ND INSTALMENT OF CAPITAL CONTRIBUTION FROM VIETTEL GLOBAL

Yours faithfully

BANK FOR INVESTMENT AND DEVELOPMENT OF VIETNAM JSC * YANGON BRANCH * CUSTOMER SERVICES DIVISION

Nguyen Quang Khanh (Mr.)
Head of Customer Services
BIDV Yangon Branch

MYANMA FOREIGN TRADE BANK

CREDIT ADVICE 1-7 NOV 2016

DATE : 07/11/2016

DEAR SIRS, In accordance with details shown below we have **credited** your account No 1DA0500429: MYANMAR NATIONAL TELE & COMMUNICATION CO ; LTD

REFNO: ITTP055532016

USD: 73,485.00 @ 1,281.1450

REMITTANCE AMOUNT
USD : 73,500.00 @ 1.0000

Kyats : USD SEVENTY-THREE THOUSAND FOUR HUNDRED EIGHTY-FIVE ONLY

VIETTEL GLOBAL INVESTMENT JSC ADD ITTP055532016 CAPITAL : /RFB/1ST INSTALLMENT OF CAPITAL CONSTRIBUTION FROM VIETTEL GLOBAL : -

LESS BANK CHARGES: USD : 15.00

K 94,144,940.32

Manager Asst. Manager
Remittance Section
Myanma Foreign Trade Bank

Manager Asst. Manager
Dept.

MYTEL Myanmar National Tele & Communications Co., Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission

The Republic of the Union of Myanmar

Date: 16 January 2017

Subject Matter: **Submission of Initial Foreign EmployeesList to MIC**

Your Excellency,

We, Myanmar National Tele & Communication Co., Ltd. (the **"Company"**), hereby submit the List of Initial Foreign Employee of the Company for your kind attention as attached.

Yours Sincerely,

U Khin Maung Soe
Authorized Representative
Myanmar National Tele & Communication Co., Ltd.

LIST OF INITIAL FOREIGN EMPLOYEE

No	Fullname(In Block Letter)	Date of birth (d/m/y)	Gender	Nationality	Occupation	Passport			
						Number	Place of issue	Date of issue	Date of expiry
1	NGUYỄN THẾ NGHĨA	7/23/1973	Male	Viet Nam	Technical Management	B1994237	Viet Nam Immigration Department	26/03/2008	26/03/2018
2	HOÀNG TRUNG THÀNH	10/01/1983	Male	Viet Nam	Technical Management	B1996267	Viet Nam Immigration Department	28/03/2008	28/03/2018
3	NGUYỄN HUY DŨNG	11/9/1979	Male	Viet Nam	Technical Management	B5584201	Viet Nam Immigration Department	8/2/2011	8/2/2021
4	PHẠM HÀ PHÚ	8/12/1979	Male	Viet Nam	Human Resource Management	B9910416	Viet Nam Immigration Department	20/11/2014	20/11/2024
5	VŨ SỸ MẠNH	2/23/1981	Male	Viet Nam	Financial Management	B2560764	Viet Nam Immigration Department	12/9/2008	12/9/2018
6	DƯƠNG VĂN TOÀN	12/25/1983	Male	Viet Nam	Procurement Management	B2441569	Viet Nam Immigration Department	14/7/2008	14/7/2018
7	NGUYỄN THẾ NGHĨA	7/20/1981	Male	Viet Nam	Asset Management	B8636562	Viet Nam Immigration Department	15/10/2013	15/10/2023
8	TỐNG VIẾT HIẾU	7/27/1991	Male	Viet Nam	Admin & Planning	B2287431	Viet Nam Immigration Department	6/3/2008	6/3/2018
9	LÊ QUÝ DƯƠNG	11/28/1982	Male	Viet Nam	Technical Management	B2208567	Viet Nam Immigration Department	09/05/2008	09/05/2018
10	ĐỖ THỊ HẰNG	2/24/1989	Female	Viet Nam	In-house Counsel	B4694548	Viet Nam Immigration Department	30/11/2010	30/11/2020
11	NGUYỄN XUÂN HÒA	3/2/1981	Male	Viet Nam	Admin & Planning	B3633296	Viet Nam Immigration Department	06/11/2009	06/11/2019
12	NGÔ MINH TỈNH	8/31/1988	Male	Viet Nam	Infrastructure Development Project	B5414346	Viet Nam Immigration Department	20/6/2011	20/6/2021
13	BÙI THÁI TÔNG	4/10/1982	Male	Viet Nam	Senior engineer	B2474539	Viet Nam Immigration Department	21/08/2008	21/08/2018
14	NGUYỄN THÁI LỘC	2/10/1982	Male	Viet Nam	Senior engineer	B6361355	Viet Nam Immigration Department	21/2/2012	21/2/2022
	LÊ QUỐC KHÁNH	9/2/1982	Male	Viet Nam	Senior engineer	B7167914	Viet Nam Immigration Department	19/09/2012	19/09/2022
16	GIANG NGUYỄN ANH KHOA	9/18/1984	Male	Viet Nam	Senior engineer	B2195168	Viet Nam Immigration Department	6/11/2008	6/11/2018
17	VŨ TÙNG LÂM	7/25/1984	Male	Viet Nam	Senior engineer	B2505821	Viet Nam Immigration Department	20/6/2008	20/6/2018
18	TRẦN HUY VŨ	3/1/1981	Male	Viet Nam	Senior engineer	B585740	Viet Nam Immigration Department	10/10/2011	10/10/2021
19	KHÚC VIỆT DŨNG	9/4/1987	Male	Viet Nam	Senior engineer	B6807515	Viet Nam Immigration Department	7/5/2012	7/5/2022
20	LÊ QUANG HUY	7/15/1984	Male	Viet Nam	Senior engineer	B6003646	Viet Nam Immigration Department	10/31/2011	10/31/2021
21	ĐÀO HỒNG HẢI	10/14/1989	Male	Viet Nam	Product Strategy Management	B5884714	Viet Nam Immigration Department	10/31/2011	10/31/2021
22	LÊ TRƯỜNG GIANG	1/19/1987	Male	Viet Nam	Sale Management	B6942981	Viet Nam Immigration Department	10/10/2012	10/10/2022
23	NGUYỄN QUANG HIẾU	6/2/1983	Male	Viet Nam	Senior engineer	B7351643	Viet Nam Immigration Department	11/12/2012	11/12/2022
24	ĐẶNG MINH GIÁP	4/18/1984	Male	Viet Nam	Business Analysis	C0666055	Viet Nam Immigration Department	7/2/2015	7/2/2025
25	MAI THẾ PHƯƠNG	2/19/1980	Male	Viet Nam	Senior engineer	B7199411	Viet Nam Immigration Department	14/09/2012	14/09/2022
26	NGUYỄN ĐỨC DUY	9/26/1983	Male	Viet Nam	Customer Care Management	B6133144	Viet Nam Immigration Department	12/15/2011	12/15/2021
27	TRƯƠNG VŨ SƠN	8/26/1979	Male	Viet Nam	Communications and Advertising Management	B6940036	Viet Nam Immigration Department	19/07/2012	19/7/2022
28	BÙI VĂN THUNG	3/26/1982	Male	Viet Nam	Accountant	B2494663	Viet Nam Immigration Department	8/20/2008	8/20/2018
29	LÊ HUY HUẤN	4/8/1974	Male	Viet Nam	Branch Director	B7351450	Viet Nam Immigration Department	12/28/2012	12/28/2022
30	PHAN THANH HIỀN	30/09/1988	Male	Viet Nam	Software Engineering	B7345932	Viet Nam Immigration Department	17/12/2012	17/12/2022
31	NGUYỄN ANH VẤN	16/11/1981	Male	Viet Nam	Senior engineer	B7760255	Viet Nam Immigration Department	26/4/2013	26/4/2023

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission

The Republic of the Union of Myanmar

Date: 16th January 2017

Subject Matter: Application for Tax Exemptions and Reliefs under Foreign Investment Law

We, Myanmar National Tele & Communication Co., Ltd. (the "**Company**") as investor/promoter herewith apply for tax exemptions and reliefs under Chapter 12, Section 27 of Foreign Investment Law as follows:

(a) Exemption or relief for income-tax for a period extending to 5 consecutive years, inclusive of the year of commencement of pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects.

(b) Exemption or relief from income tax on profits of the business if they are maintained for reinvestment in a reserve fund and re-invested therein within 1 year after the reserve is made;

(c) Right to deduct depreciation from the profit, after computing as the rate of deducting depreciation stipulated by the Union in respect of machinery, equipment, building or other capital assets used in the business for the purpose of income tax assessment;

(d) Right to pay income tax on the income of foreigners at the rates applicable to the citizens residing within the Union;

(e) Right to deduct expenses from the assessable income, such expenses incurred in respect of research and development relating to the business which are actually required and are carried out within the Union;

(f) Right to carry forward and set off the loss up to 3 consecutive years from the year the loss is actually sustained within 2 years following the enjoyment of exemption or relief from income tax.

(g) Exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business, which are imported as they are actually required for use during the period of construction of business;

(h) Exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three years after the completion of construction of business;

MYTEL Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

(i) Exemption or Relief if the volume of investment is increased with the approval of the Commission and the original investment business is expanded during the permitted period, exemption or relief from custom duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use in the business expanded as such; and

It is my sincere hope that the Commission will give this matter a favorable consideration.

Yours Sincerely,

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co., Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman

Myanmar Investment Commission

The Republic of the Union of Myanmar

Date: 16th. January 2017

Subject: **Letter of Undertaking to Comply with the Recommendation from the Central Bank of Myanmar ("CBM")**

Reference: **The letter of the CBM, letter no. MaVaBa/BankSeSis/ 4(1/2017) dated 2nd January 2017 with the recommendation**

1. We, Myanmar National Tele & Communication Co., Ltd received the above reference letter dated 2nd January 2017 from the Central Bank of Myanmar. Based on our inquiry to the Directorate of Investment and Company Administration ("**DICA**"), DICA has suggested that the JVC capital structure should only be amended after the MIC meeting as the relevant officers at the MIC meeting may have some further instructions to us. We are standing by for further instruction on these issues from the relevant officers at the MIC meeting before proceeding with any amendments.

2. We hereby undertake that we will comply with the recommendations of the CBM's letter to amend and submit the required documents subject to and once we have received the necessary approvals from the DICA and other authorities as required.

Yours Sincerely,

13/1/2017.

U Khin Maung Soe

Authorized Representative (Director)

Myanmar National Tele & Communication Co., Ltd.

MYTEL Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman
Myanmar Investment Commission
The Republic of the Union of Myanmar

Date: 16th January 2017

Subject: **Letter of Undertaking to Comply with the Recommendation from Ministry of Natural Resources and Environmental Conservation ("MOECAF")**

Reference: **The letter of MIC, Letter No. MaYaKa – 4/Na-077/2017 (023), dated 5th January 2017 with MOECAF's recommendation to prepare an Environmental Management Plan ("EMP")**

We, Myanmar National Tele & Communication Co., Ltd., received the above reference letter dated 5th January 2017 from the Myanmar Investment Commission. We would like to inform you that we are now preparing the EMP with MOECAF listed Third Party organization.

According to our discussion with third party organization, we understand that it may take between 03 months to 8 months from the date of commencement of work to obtain the EMP documents.

Therefore, we hereby **undertake** that we will comply with the above letter and MOECAF recommendation to submit the original EMP documents once we received it from the Third Party organization.

Yours Sincerely,

13/1/2017.

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Undertaking to Comply the Submission Letter of Arrangement for Environmental Impact Programs Commitments and Initiative Plan

We, Myanmar National Tele & Communication Co., Ltd have submitted the letter dated 2 December 2016 at Appendix 22 of Form 1 ("**Letter**"), being the arrangement for Environmental Impact Programs Commitments and Initial Plan to MIC. We hereby undertake that we will comply with the matters as stated in our Letter for doing telecommunication business activities allowed in the MIC permit.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

To

Chairman
Myanmar Investment Commission
The Republic of the Union of Myanmar

Date.16th January 2017

Subject: **Undertaking Letter to Submit for Tax Clearance Letter of Myanmar National Telecom Holdings Public Limited ("MNTH")**

1. According to the decision of the PAT at the PAT meeting on 12 December 2016, we understand that we, Myanmar National Tele & Communication Co., Ltd (the "**Company**") is required to submit the tax clearance letter of MNTH to MIC. We would like to inform you that MNTH is a shareholder of the Company and was incorporated in 27 October 2015. Currently the Board of Directors ("**BOD**") from MNTH are in the process of holding a BOD meeting on this issue. This process will take between two or three weeks from the date of meeting as of MNTH is a public company. Therefore, MNTH is still preparing the Audit Report in order to acquire the Tax Clearance Letter from the Internal Revenue Department.

2. Myanmar National Tele & Communication Co., Ltd. hereby undertakes that we will immediately submit the Tax Clearance Letter of MNTH once it is received from the Internal Revenue Office after the Audit Report is submitted.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Proposal Form of the Investor/Promoter for the Investment to be made in the Republic of the Union of Myanmar

Form (1)

To

Chairman
Myanmar Investment Commission
The Republic of the Union of Myanmar

Reference No.:
Date: 16 January 2017

I wish to make investment in the Republic of the Union of Myanmar in accordance with the Myanmar Investment Law, and I herewith apply for permission of furnishing the following particulars:

1. Investor/ Promoter's

(a) Name	: **Mr. Nguyen Thanh Nam**
(b) Father's Name	: Mr. Nguyen Tuong Lan
(c) National Registration No./Passport No	: S1125413
(d) Citizenship	: **Vietnamese**
(e) Address	
(1) Local address	: 39 Inya Myaing, Bahan district, Yangon, Myanmar
(2) Oversea address	: No 6 C15, My Dinh I Villa Area, Cau Dien ward, Nam Tu Liem district, Hanoi, Vietnam.
(f) Name of Principal Organization	: Viettel Global Investment Joint Stock Company
(g) Type of Business	: Telecommunications Services
(h) Address of Principal Company	: 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam

2. If the investment is formed under joint venture, the particulars of the persons wishing to participate in the joint venture with the investor –

(a) Name	: **U Thant Swe**
(b) Father's Name	: U Bo
(c) National Registration No./Passport No.	: 12/MaGaDa (Naing) 010899
(d) Citizenship	: **Myanmar**
(e) Address	
(1) Local address	: Building (8/A), Inyarmyaing Street, Bahan Township, Yangon, Myanmar
(2) Oversea address	: N/A
(f) Name of Principal Company	: Star High Company Limited
(g) Type of Business	: Trading Company
(h) Address of Principal Company	: Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon Myanmar

(a) Name	: **U Mya Han**
(b) Father's Name	: U Zaw Win
(c) National Registration No./Passport No.	: 12/KaMaYa (Naing) 014364
(d) Citizenship	: **Myanmar**
(e) Address	
(1) Local address	:No. 625/D, Pyay Road, Ward (2) Kamayut Township, Yangon
(2) Oversea address	: N/A
(f) Name of Principal Company	: Myanmar National Telecom Holdings Public Limited
(g) Type of Business	: Technology Services
(h) Address of Principal Company	: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar

Note Relating to above paragraph (1) and (2) the followings shall be attached.

(1) Company registration copies for three parties ***(Appendix 1)***

(2) National Identification Card (copies) and Passport (copies) ***(Appendix 1)***

(3) Evidences about the business and financial conditions of the participants of the proposed investment business (***Financial Bank Statement and Audited Report)***

Regarding to the above attachments, Please see the Appendix_ 1(a) for Viettel Global ***Investment Joint Stock Company; 1(b) for Star High Co., Ltd and 1(c) for Myanmar National Telecom Holdings Public Limited***

3. Type of proposed investment business –

(a) Manufacturing	: N/A
(b) Services related to the manufacturing	: N/A
(c) Services	: A Nationwide Public Telecommunications Network and Telecommunications Services
(d) Others	: N/A

Remark: To submit the explanation of the nature of business regarding to above paragraph 3. (***Please see Appendix_2 for submission of business plan***)

4. Form of economic organization

(a) Full percent	: N/A
(b) Joint venture	: The joint venture entity shall be a company Limited by shares with the name of **"Myanmar National Tele & Communications Co., Ltd."**
(1) Foreigner and Citizen	: Viettel (49%), Star Hith (28%) and MNTHC (23%)
(2) Foreigner and Government Department/organization	: N/A

(c) Undertaking by contract

(1) Foreigner and Citizen	: N/A
(2) Foreigner and government department/organization	: N/A

Note To enclose the following particulars regarding to above paragraph 4.

(1) Name, citizenship, address and designation of the executives of the company, indicating the local and foreign capital ratio ***(Appendix_3) and (Appendix_4 for BOD list)***

(2) Joint Venture Agreement (Draft) and the remarks of the Union Attorney General Office if the investment is related with the State ***(Appendix_8)***

(3) Contract Agreement (Draft) N/A

5. Particulars relating to the formation of the company

(a) Authorized capital	: US$ 345,000,000 (US Dollar Three Hundred and Forty Five Million)
(b) Types of shares	: Ordinary share par value of *US$1.0 each.*
(c) Number of Shares	: 345,000,000 Shares

Note: To submit the Memorandum of Association and Article of Association of the company regarding to above paragraph 5. ***(Appendix_7)***

6. Particulars relating to the company/activities (capital)

	Foreign Currency (US$ Million)	Estimate Equivalent (Kyat Million)
	(US$ Million) *(Based on exchange rate of 1USD = 1200 MMK)*	
(a) Amount/percentage of local capital (equity contribution + onshore shareholder loan) (175,950,000 + 136,000,000) to be contributed	**311.95**	**374,340.00**
(b) Amount of foreign capital to be brought in (equity contribution + offshore shareholder loan) (*169,050,000 + 903,000,000*)	**1072.05**	**1,286,460.00**
Please see Appendix_6(a) for offshore loan agreement		
Total	**1,384.00**	**1,660,800.00**

(c) Proposed capital brought in annually/ Duration	: Please see ***Appendix 6 (b)***
(d) Last date of proposed capital brought in	: Expected to be within 48 months from the effective date of the License **(please see Appendix 6 (b))**
(e) Investment Period	: 15 Years
(f) Commencement of construction	: Commencement of construction period is expected to be after the effective date of MIC permission
(g) Construction period	: Initial period of construction is expected to be five (5) years.

Remark: To attach if necessary regarding to above paragraph ***(Appendix_ 6 (a) for loan agreement and Appendix_6 (b) for equity contribution)***

7. **Details of foreign capital to be brought in –**

		Foreign Currency (US$ Million)	Estimate Equivalent (Kyat Million)
		(Based on exchange rate of 1USD = 1200 MMK)	
(a) Foreign currency (Type and Amount)	:	**719.85**	**863,820.00**
(b) Value of machineries, equipment, etc. (to enclose detail statement)	:	-	
(c) Value of initial raw materials and other similar materials (to enclose detail statement)	:	N/A	
(d) Value of intellectual property rights which can be evaluated, such as License, Copyright, Industrial Design, Trade Mark, Patent rights	:	**345.00**	**414,000.00**
(e) Value of technical know-how	:	N/A	
(f) IT software	:	**7.20**	**8,640.00**
Total		**1,072.05**	**1,286,460.00**

Remark: To enclose the statement of right to utilize regarding to above paragraph 7 (b) (d) (***Please see Appendix 5(a) for imported machinery list***)

The foreign capital USD (1072) million to be brought in cash, machinery list Appendix-5 (a) will be financed by the total investment amount USD (1384) million, (foreign capital + local capital). Please see Appendix 5 (a) (Machinery list + License fee + Software Package).

8. Details of local capital to be contributed –

		Foreign Currency (US$ Million)	**Estimate Equivalent (Kyat Million)** *(Based on exchange rate of 1USD = 1200 MMK)*
(a) Amount of cash	:	**286.95**	**344,340.00**
(b) Value of machineries and equipment (To enclose detail statement)	:	-	
(c) Rental fees of Buildings/Land	:	**10.00**	**12,000.00**
(d) Cost of building construction	:	-	
(e) Value of furniture and office equipment (To enclose detail statement)	:	**15.00**	**18,000.00**
(f) Value of initial raw materials (To enclose detail statement)	:	-	
(g) Others	:	-	
Total		**311.95**	**374,340.00**

Remark: To enclose the statement of right to utilize regarding to above paragraph 8 (b) (d) **(Please see Appendix 5 (b))**

9. Particulars relating to the proposed economic organization

(a) Proposed place(s) at which the investment : 3 Stories Building, the corner of Pantra Street and U Wisara Road Dagon Township (0.938) Acre

(b) Type and required area of land or land and building

(1) Location : 3 Stories Building, the corner of Pantra Street and U Wisara Road Dagon Township

(2) Number of Land/Building area : Land area (40,859.28)sqft + Building area (42,620) sqft = 83,479.28 sqft (total area)

(3) Owner of the Land

(aa) Name/Company/Department : STAR HIGH COMPANY LIMITED

(bb) National registration Card No.: 6120/2014-2015

(cc) Address : Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar

(4) Type of land :

(5) Duration of land lease contract : the initial term 15 years

(6) Period of lease : the initial term 15 years from License granted date by PTD

(7) Rate of lease : Please see as an ***Appendix (9)***

(aa) Land : -

(bb) Building : -

(8) Ward :

(9)Township : Dagon Township,

(10) State/Region : Yangon

(11) Lessee

(aa) Name/Company name/Department: Myanmar National Tele & Communication Company Limited

(bb) Father's Name : N/A

(cc) Nationality : N/A

(dd) Passport No. : 523 FC/ 2016-2014 (YaKa)

(ee) Address : The corner of Pantra Street and U Wisara Road, Yangon, Myanmar

Remark: To enclose the followings relating to above paragraph 9 (b)

(1) Land ownership/land grant reference and map of grant land ***(Appendix 9)***

(2) Land lease agreement (Draft) and the recommendation of the Union Attorney General Office if the land is related to the State ***(Appendix 9)***

(c) Requirement of building to be constructed

(1) Type and quantity of building : Please see as an ***Appendix (9)***

(2) Area :

(d) Goods to be produced/services to be rendered

(1) Goods to be produced : N/A

(2) Annual estimated production quantity : NA

(3) Type of services : A Nationwide Public Telecommunications Network and Telecommunication Services

(4) Estimated value of annual services : Please see as an **Appendix 10**

Remark: To enclose detail particulars relating to above paragraph 9(d)

(e) Annual equipment/raw materials requirement : N/A

Remark: To enclose the particulars after compiling the lists of type, quantity, value, business technology, limitation of standard and norms

(f) Production system : N/A

(g) Technology to be utilized : 2G GSM, 3G UMTS, 4G LTE, 5G

(h) System of sales : Please see as an **Appendix 11**

(i) Annual fuel requirement : Please see as an **Appendix 12**

(j) Annual electricity requirement : Please see as an **Appendix 12**

(k) Annual water requirement : N/A

(to indicate if water is required every day)

10. Detail statement relating to finance

(a) Name/Company Name : Viettel Global Investment Joint Stock Company

(b) National registration No : 0102409426

(c) Bank account No. : 170114851008423

: 12010007154726

: 170165484001293

Remark: To enclose the bank statement of the country of origin or audited annual account of parent company regarding to above paragraph 10 (Please see ***Appendix_1)***

11. List of employment to be recruited in the investment business –

(a) Local personnel required	(2493) person	(80.8%)
(b) Foreign experts and technicians required	(594) person	(19.2%)

(To indicate the required period according to the work condition)

Remark: To enclose the followings regarding to above paragraph 11.

(1) Number, position, salary rate ***(Appendix 13)***

(2) Social security and welfare arrangement for the employees/labour ***(Appendix 14)***

(3) Family accompany with foreign employee

12. Particulars relating to economic justification –

	Foreign currency	Estimated Kyat Equivalent
(a) Annual income	(Please see ***Appendix 15***)	
(b) Annual expenditure	(Please see ***Appendix 16***)	
(c) Annual net profit	(Please see ***Appendix 17***)	
(d) Yearly investment	(Please see ***Appendix 18***)	
(e) Recoupment period	(Please see ***Appendix 19***)	
(f) Other benefits (to enclose detail calculations)		

13. Scrutinization of environmental impact

(a) Organization undertaking to scrutinize the environmental impact

(b) Period for scrutinization the environmental impact

(c) Scheme of compensation for environmental impact

(d) Fresh water and sewage plan

(e) Trash disposal plan

(f) Preservation plan for chemicals

14. Scrutinization of the socio-economic impact

(a) Organization undertaking to scrutinize the socio-economic impact

(b) Period for scrutinization of socio-economic impact

(c) Scheme of Corporate Social Responsibility

Remark: Please see **Appendix_20** for Environmental Conservation Plan and **Appenidx_21** for CSR Plan.

Signature..........................

17.1.2017

Name: U Khin Maung Soe

Designation: Authorized Representative

15. I hereby submit above particulars and enclosed list of particulars which I have scrutinized and signed.

List of Appendix

Submission of Proposal

Application for issue of MIC permits

Application Letter for Tax Exemptions and Reliefs

Notification to inform to MIC for Telecom License

Undertaking Letters

Appendix 1(a) : Company Registration Certificates (copy); National Registration Card (Copy) and Passport (copy) and Bank Statement and audited reports **for Viettel Global**

Appendix 1 (b) : Company Registration Certificates (copy); National Registration Card (Copy) and Passport (copy) and Bank Statement and audited reports **for Star High**

Appendix 1 (c) : Company Registration Certificates (copy); National Registration Card (Copy) and Passport (copy) and Bank Statement and audited reports **for MNTH**

Appendix 2	:	Submission of Business Plan
Appendix 3	:	Proposed capital brought in annually (Schedule)
Appendix 4	:	BOD list
Appendix 5	:	List of value of imported machineries, equipment, software package and License Fee_ 5(a) and Local Purchase List _ 5 (b) Joint Venture Agreement
Appendix 6	:	Loan Agreement _ 6 (a) and Equity Ratio of the Company _ 6 (b)
Appendix 7	:	Company Registration Certificate; Memorandum and Articles of Association (MOA, AOA) and Form 6/26
Appendix 8	:	Joint Venture Agreement
Appendix 9	:	Draft land lease agreement (attached land map)
Appendix 10	:	Estimated value of annual service
Appendix 11	:	System of sales
Appendix 12	:	Annual fuel and electricity requirement
Appendix 13	:	Employee list and salary rate

Appendix 14	:	Social Security and welfare arrangement
Appendix 15	:	Annual Income
Appendix 16	:	Annual Expenditure
Appendix 17	:	Annual net profit
Appendix 18	:	Yearly investment
Appendix 19	:	Recoupment period
Appendix 20	:	Submission of a Fire Prevention Plan
Appendix 21	:	Submission of an Environmental Conversation Plan
Appendix 22	:	Submission of undertaking for payment of income tax, corporate tax, commercial tax
Appendix 23	:	Submission of a Corporate Social Responsibility (CSR) Plan
Appendix 24	:	Submission of undertaking for license fee benefit to Government
Appendix 25	:	Submission letter for human resources and, training and development plan

NGÂN HÀNG TMCP ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
Chi nhánh Sở giao dịch 1

No.6067..../BIDV.SGD1 - KHDN1 *Hanoi, 12th, October, 2016*

CONFIRMATION OF DEPOSIT BALANCES

To: Viettel Global Investment Joint Stock Company

Pursuant to the Request of the account holder, Bank for Investment and Development of Vietnam., JSC – Sogiaodich1 Branch (BIDV) confirm to the Customer the information about customer's time deposit account(s) that have been opened at our Bank at 24h00' 30/09/2016 as follows:

CIF: *1919390*

Account number	Currency	Amount	Term	Interest	Opening date	Maturity date
12010007154726	VND	300,000,000,000	13 months	6,9%/year	14/04/16	14/05/17
Total	**VND**	**300,000,000,000**				

THE BANK REPRESENTATIVE

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM CHI NHÁNH SỞ GIAO DỊCH 1
M.S.C.N:0100150619-067-C.T.C.P. Q. HAI BÀ TRƯNG - T.P HÀ NỘI

PHÓ GIÁM ĐỐC
Nguyễn Huyền Anh

EXIMBANK

CHI NHÁNH LONG BIÊN
558 Nguyễn Văn Cừ, Long Biên, Hà Nội, Việt Nam
043 6 522 929 043 8 779 111 - 043 8 729 343
Swift: EBVIVNVXLBN

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 14 tháng 10 năm 20.16

Appendix _ 1 (a)

THƯ XÁC NHẬN SỐ DƯ

BALANCE CONFIRMATION LETTER

Dùng cho khách hàng tổ chức/For corporate customer

Căn cứ vào yêu cầu của Quý Doanh nghiệp , Ngân hàng TMCP Xuất Nhập Khẩu Việt Nam - **CHI NHANH LONG BIEN** xác nhận số dư (các) tài khoản cho đến **24** giờ **00** phút **00** giây **30/09/2016** của:

At per your request, Vietnam Export Import Commercial Joint Stock Bank **LONG BIEN BRANCH** hereby confirms the account balance(s) as at **24 : 00 : 00** , on **30/09/2016** of:

Quý Doanh nghiệp: TONG CONG TY CO PHAN DAU TU QUOC TE VIETTEL
Corporate name:

Giấy phép ĐKKD/MST số: 0102409426 **CIF: 106550288**
(Business Registration Certificate No./Tax Identification No.)

Địa chỉ: TANG39,40KEANGNAMHANOILANDMARKTOWER KHU E6 KDT MOI CAU GIAY, P.M
Address

Số tài khoản Account No.	Ngày mở Opening date	Ngày đáo hạn Maturity date	Loại tiền Currency	Số dư Balance
170165484001293	14/04/2016	14/04/2017	VND	250,000,000,000.00
Tổng cộng 250,000,000,000.00VND, tương đương 11,193,194.54 USD theo tỷ giá hiện hành 22,335.00VND/USD Total equivalent to at the prevailing exchange rate				

Tổng cộng/total : **11,193,194.54 USD**

Bằng chữ : Mười một triệu một trăm chín mươi ba nghìn một trăm chín mươi bốn Đô-la năm mươi bốn xen.

In words : Eleven million one hundred ninety three thousand one hundred ninety four US dollar fifty four cent

Nội dung :
Details :

(Thư xác nhận số dư này được Eximbank phát hành theo yêu cầu của Doanh nghiệp, không phải là một cam kết nghĩa vụ của Eximbank trong bất kể trường hợp nào/This balance confirmation letter is issued by Eximbank as per the Corporate's request, and it not an undertaking for Eximbank's obligation in any circumstances).

Trân trọng kính chào/Very truly yours

TP Hà Nội/Ha Noi City, Ngày/Date: 14/10/2016

Giám Đốc/Director

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN XUẤT NHẬP KHẨU VIỆT NAM CHI NHÁNH LONG BIÊN - M.S.C.N: 0301179079-007-C.T.C.P - Q. LONG BIÊN - TP. HÀ NỘI

PHÓ GIÁM ĐỐC
Nguyễn Thị Mai Thanh

EXIMBANK

LONG BIEN BRANCH

558 Nguyen Van Cu Street, Long Bien Dist, Ha Noi City, Viet Nam
043 6 522 929 043 8 779 111 - 043 8 729 343
Swift: EBVIVNVXLBN

THE SOCIALIST REPUBLIC OF VIET NAM
Independence - Freedom - Happiness

Ha Noi,.......................................

Appendix _ 1 (a)

ACCOUNT STATEMENT

Name of account holder: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY
Account No.: 170114851008423
Currency: USD
At: Eximbank LONG BIEN
Statement period: From 01/01/2016 to 30/09/2016

Previous Balance		898,22	Current Balance		4.391.218,97
Accounting date	Value date	Description	Debit Amount	Credit Amount	Balance
		Previous Balance			898,22
07/01/2016	07/01/2016	1701LDS201600026		904.215,70	905.113,92
07/01/2016	07/01/2016	B/C and VAT	762.500,00		142.613,92
07/01/2016	07/01/2016	B/C and VAT	141.715,70		898,22
18/01/2016	18/01/2016	1701LDS201600106		158.700,00	159.598,22
18/01/2016	18/01/2016	PAYMENT L/C 1701ILUEIB140056	158.700,00		898,22
20/01/2016	20/01/2016	1701LDS201600124		4.298.876,77	4.299.774,99
20/01/2016	20/01/2016	PAYMENT L/C 1701ILUEIB140055	4.298.876,77		898,22
28/01/2016	28/01/2016	1701LDS201600184		30.000,00	30.898,22
28/01/2016	28/01/2016	1701LDS201600185		279.606,36	310.504,58
28/01/2016	28/01/2016	F/O: HUAWEI TECHNOLOGIES (MAURITIUS) CO. A/C 001713544121 @ LAST PMT 45PCT OF CONT NO,:PO1S/BDI/02/2014/VTG-HUAWEI/ CORE, PO2S/BDI02/2014/VTG-HUAWEI	235.262,06		75.242,52
28/01/2016	28/01/2016	F/O: HUAWEI INTERNATIONAL PTE.LTD A/C 260590856178 @ 1ST PYMT (15PCT) TO PO4 TO CONT NO.:HAITI/01/2014/VTG-HUAWEI/BSS FROM VIETTEL GLOBAL	30.000,00		45.242,52
28/01/2016	28/01/2016	F/O: PRYSMIAN WUXI CABLE CO.,LTD A/C 481958226259 @ LAST PYMT 70PCT OF CONTRACT NO.:BDI/03/2015/VTG-PRYSMIAN/ ADSS FROM VIETTEL GLOBAL	44.344,30		898,22
01/02/2016	31/01/2016	1701LDS201502919 INTEREST	784,80		113,42
05/02/2016	05/02/2016	1701LDS201600260		1.063.250,00	1.063.363,42
05/02/2016	05/02/2016	F/O: OBERTHUR TECHNOLOGIES SINGAPORE PTE A/C 260255849178 @ FULL PYMT OF CONTRACT NO.:TZA/KD02/2015/VTG-OBERTHUR/SIM96K FROM VIETTEL GLOBAL	964.450,00		98.913,42
05/02/2016	05/02/2016	F/O: SKYGATE NOW LIMITED A/C GB70NWBK 60730192514146 @ FULL PAYMENT OF CONTRACT NO.TAZ/KD/01/2015/VTG-SKYGATE/ SCRATCHCARD FROM VIETTEL GLOBAL	98.800,00		113,42

19/04/2016	19/04/2016	FROM: VCB HNO - ORDERER'S NAME: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY-{/33B/}USD204974.56{/70/}VIETTEL GLOBAL INVESTMENT JOINT VTG TRANSFER MONEY		204.974,56	205.087,98
19/04/2016	19/04/2016	PAYMENT L/C 1701ILUEIB140020	204.974,56		113,42
27/05/2016	27/05/2016	FROM: VCB HNO - ORDERER'S NAME: USD37186046101VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY - {/33B/}USD70000{/70/}INTERNAL TRANSFER VIETTEL G TRANSFER MONEY{/71A/}SHA		70.000,00	70.113,42
31/05/2016	31/05/2016	1701LDS201502919 INTEREST	715,55		69.397,87
31/05/2016	31/05/2016	1701LDS201502950 INTEREST	575,94		68.821,93
31/05/2016	31/05/2016	1701LDS201600026 INTEREST	1.479,40		67.342,53
31/05/2016	31/05/2016	1701LDS201600038 INTEREST	2.216,28		65.126,25
31/05/2016	31/05/2016	1701LDS201600098 INTEREST	5.714,12		59.412,13
31/05/2016	31/05/2016	1701LDS201600124 INTEREST	7.033,44		52.378,69
31/05/2016	31/05/2016	1701LDS201600184 INTEREST	49,08		52.329,61
31/05/2016	31/05/2016	1701LDS201600185 INTEREST	457,47		51.872,14
31/05/2016	31/05/2016	1701LDS201600591 INTEREST	2.552,17		49.319,97
31/05/2016	31/05/2016	1701LDS201600208 INTEREST	3.452,05		45.867,92
31/05/2016	31/05/2016	1701LDS201600209 INTEREST	987,39		44.880,53
31/05/2016	30/05/2016	1701LDS201600260 INTEREST	1.683,48		43.197,05
31/05/2016	31/05/2016	1701LDS201600221 INTEREST	1.822,96		41.374,09
31/05/2016	31/05/2016	1701LDS201600256 INTEREST	1.006,21		40.367,88
31/05/2016	31/05/2016	1701LDS201600262 INTEREST	1.418,85		38.949,03
31/05/2016	31/05/2016	1701LDS201600278 INTEREST	519,79		38.429,24
31/05/2016	31/05/2016	1701LDS201600331 INTEREST	852,09		37.577,15
31/05/2016	31/05/2016	1701LDS201600343 INTEREST	1.859,79		35.717,36
31/05/2016	31/05/2016	1701LDS201600366 INTEREST	492,14		35.225,22
31/05/2016	31/05/2016	1701LDS201600398 INTEREST	2.002,93		33.222,29
31/05/2016	31/05/2016	1701LDS201600437 INTEREST	1.928,32		31.293,97
31/05/2016	31/05/2016	1701LDS201600454 INTEREST	532,58		30.761,39
31/05/2016	31/05/2016	1701LDS201600476 INTEREST	543,68		30.217,71
31/05/2016	31/05/2016	1701LDS201600510 INTEREST	2.332,78		27.884,93
31/05/2016	31/05/2016	1701LDS201600514 INTEREST	2.580,15		25.304,78
31/05/2016	31/05/2016	1701LDS201600515 INTEREST	2.266,67		23.038,11
31/05/2016	31/05/2016	1701LDS201600571 INTEREST	3.311,16		19.726,95
27/06/2016	27/06/2016	1701LDS201601314		987.880,00	1.007.606,95
27/06/2016	27/06/2016	F/O: CHINA UNICOM (HONGKONG) OPERATIONS A/C 500829510274 @ PYMT FOR SERVICES FEE FROM 03FEB2015 TO 31MAR2016 FROM VIETTEL GLOBAL	987.880,00		19.726,95

30/06/2016	30/06/2016	1701LDS201502919 INTEREST	692,47		19.034,48
30/06/2016	30/06/2016	1701LDS201502950 INTEREST	557,36		18.477,12
30/06/2016	30/06/2016	1701LDS201600026 INTEREST	1.431,68		17.045,44
30/06/2016	30/06/2016	1701LDS201600038 INTEREST	2.144,78		14.900,66
30/06/2016	30/06/2016	1701LDS201600098 INTEREST	5.529,79		9.370,87
30/06/2016	30/06/2016	1701LDS201600124 INTEREST	6.806,56		2.564,31
30/06/2016	30/06/2016	1701LDS201600184 INTEREST	47,50		2.516,81
30/06/2016	30/06/2016	1701LDS201600185 INTEREST	442,71		2.074,10
30/06/2016	30/06/2016	1701LDS201600398 INTEREST	1.938,32		135,78
05/07/2016	05/07/2016	1701LDS201601391		449.700,00	449.835,78
05/07/2016	05/07/2016	F/O: OBERTHUR TECHNOLOGIES SINGAPORE PTE A/C 260255849178 @ FULL PYMT FOR CONTRACT NO.MOZ/KD/01/2015/VTG-OBERTHUR/SIM FROM VIETTEL GLOBAL	449.700,00		135,78
11/07/2016	11/07/2016	1701LDS201601443		437.610,00	437.745,78
11/07/2016	11/07/2016	F/O: BHARTI INTERNATIONAL (SINGAPORE) A/C 58045042 @ PYMT FOR SERVICES CHARGE IN MAY 2016 (INV NO.14152702) FROM VIETTEL GLOBAL	319.960,00		117.785,78
11/07/2016	11/07/2016	F/O: WEBSATMEDIA PTE LTD A/C 3549014486 @ PYMT FOR SERVICES CHARGE IN MAY 2016 (INV NO. 7664) FORM VIETTEL GLOBAL	117.650,00		135,78
12/07/2016	12/07/2016	1701LDS201601462		99.600,00	99.735,78
12/07/2016	12/07/2016	F/O: LEIWEI TELECOMMUNICATION A/C 801281924838 @ 1ST PAYMENT (10PCT) OF CONTRACTNO.:MOZ/KD/01/2016/VTG-LEIWEI/M1002 FROM VIETTEL GLOBAL	99.600,00		135,78
18/07/2016	18/07/2016	1701LDS201601504		402.000,00	402.135,78
18/07/2016	18/07/2016	PAYMENT L/C 1701ILUEIB160001	201.000,00		201.135,78
18/07/2016	18/07/2016	PAYMENT L/C 1701ILUEIB160001	201.000,00		135,78
18/07/2016	18/07/2016	1701LDS201601507		268.000,00	268.135,78
18/07/2016	18/07/2016	PAYMENT L/C 1701ILUEIB160013	268.000,00		135,78
21/07/2016	21/07/2016	1701LDS201601532		892.500,00	892.635,78
21/07/2016	21/07/2016	F/O: OBERTHUR TECHNOLOGIES SINGAPORE PTE A/C 260255849178 @ FULL PAYMENTT OF CONTRACT NO.TZA/KD/01/2016/VTG-OBERTHUR/SIM96K FROM VIETTEL GLOBAL	892.500,00		135,78
29/07/2016	29/07/2016	1701LDS201601601		167.080,00	167.215,78
29/07/2016	29/07/2016	1701LDS201601603		61.200,00	228.415,78
29/07/2016	29/07/2016	F/O: SKYGATE NOW LIMITED A/C GB70NWBK 60730192514146 @ FULL PAYMENT OF CONTRACT NO.TZA/KD/01/2016/VTG-SKYGATE/SCRAT CHCARD FROM VIETTEL GLOBAL	167.080,00		61.335,78

29/07/2016	29/07/2016	F/O: ZTE CORPORATION A/C 774457960706 @ 1ST PYMT OF PO3 MOZ-KC/01/2016/VTG ZTE/MF710M AND MOZ/KD/02/2016/VTG ZTE/MF65M FROM VIETTEL GLOBAL	61.200,00		135,78
29/07/2016	29/07/2016	1701LDS201601605		972.000,00	972.135,78
29/07/2016	29/07/2016	1701LDS201601606		140.000,00	1.112.135,78
29/07/2016	29/07/2016	PAYMENT L/C 1701ILUEIB160009	140.000,00		972.135,78
29/07/2016	29/07/2016	1701LDS201601607		140.000,00	1.112.135,78
29/07/2016	29/07/2016	PAYMENT L/C 1701ILUEIB160024	140.000,00		972.135,78
29/07/2016	29/07/2016	PAYMENT L/C 1701ILUEIB160008	972.000,00		135,78
08/08/2016	08/08/2016	1701LDS201601680		414.960,00	415.095,78
08/08/2016	08/08/2016	PAYMENT L/C 1701ILUEIB160027	414.960,00		135,78
25/08/2016	25/08/2016	1701LDS201601815		650.000,00	650.135,78
25/08/2016	25/08/2016	PAYMENT L/C 1701ILUEIB160023	650.000,00		135,78
30/08/2016	30/08/2016	FROM: VCB HNO - ORDERER'S NAME: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY - {/33B/}USD250000 {/70/}VIETTEL GLOBAL INVESTMENT JOINT VTG TRANSFER MONEY		250.000,00	250.135,78
31/08/2016	31/08/2016	1701LDS201502919 INTEREST	715,55		249.420,23
31/08/2016	31/08/2016	1701LDS201502950 INTEREST	575,94		248.844,29
31/08/2016	31/08/2016	1701LDS201600026 INTEREST	1.479,40		247.364,89
31/08/2016	31/08/2016	1701LDS201600038 INTEREST	2.216,28		245.148,61
31/08/2016	31/08/2016	1701LDS201600098 INTEREST	5.714,12		239.434,49
31/08/2016	31/08/2016	1701LDS201600106 INTEREST	259,65		239.174,84
31/08/2016	31/08/2016	1701LDS201600124 INTEREST	7.033,44		232.141,40
31/08/2016	31/08/2016	1701LDS201600184 INTEREST	49,08		232.092,32
31/08/2016	31/08/2016	1701LDS201600185 INTEREST	457,47		231.634,85
31/08/2016	31/08/2016	1701LDS201600208 INTEREST	3.452,05		228.182,80
31/08/2016	31/08/2016	1701LDS201600209 INTEREST	987,39		227.195,41
31/08/2016	31/08/2016	1701LDS201600221 INTEREST	1.822,96		225.372,45
31/08/2016	31/08/2016	1701LDS201600256 INTEREST	1.006,21		224.366,24
31/08/2016	31/08/2016	1701LDS201600260 INTEREST	1.739,60		222.626,64
31/08/2016	31/08/2016	1701LDS201600262 INTEREST	1.418,85		221.207,79
31/08/2016	31/08/2016	1701LDS201600278 INTEREST	519,79		220.688,00
31/08/2016	31/08/2016	1701LDS201600331 INTEREST	852,09		219.835,91
31/08/2016	31/08/2016	1701LDS201600343 INTEREST	1.859,79		217.976,12
31/08/2016	31/08/2016	1701LDS201600366 INTEREST	492,14		217.483,98
31/08/2016	31/08/2016	1701LDS201600398 INTEREST	2.002,93		215.481,05
31/08/2016	31/08/2016	1701LDS201600437 INTEREST	1.928,32		213.552,73
31/08/2016	31/08/2016	1701LDS201600454 INTEREST	532,58		213.020,15
31/08/2016	31/08/2016	1701LDS201600476 INTEREST	543,68		212.476,47

31/08/2016	31/08/2016	1701LDS201600510 INTEREST	2.332,78		210.143,69
31/08/2016	31/08/2016	1701LDS201600514 INTEREST	2.580,15		207.563,54
31/08/2016	31/08/2016	1701LDS201600515 INTEREST	2.266,67		205.296,87
31/08/2016	31/08/2016	1701LDS201600571 NTEREST	3.311,16		201.985,71
31/08/2016	31/08/2016	1701LDS201600591 INTEREST	2.552,17		199.433,54
31/08/2016	31/08/2016	F/O: SEACOM TANZANIA LTD A/C 6001076 @ PAYMENT FOR SERVICES FEE IN MAY AND JUNE 2016 (INV NO.TZ-INV001656/ 1716) FROM VIETTEL GLOBAL	849,60		198.583,94
31/08/2016	31/08/2016	1701LDS201601144 INTEREST	1.026,57		197.557,37
31/08/2016	31/08/2016	1701LDS201601182 INTEREST	3.491,22		194.066,15
31/08/2016	31/08/2016	1701LDS201601192 INTEREST	3.053,50		191.012,65
31/08/2016	31/08/2016	1701LDS201601218 INTEREST	1.164,26		189.848,39
31/08/2016	31/08/2016	1701LDS201601298 INTEREST	1.136,06		188.712,33
31/08/2016	31/08/2016	1701LDS201601314 INTEREST	1.531,21		187.181,12
31/08/2016	31/08/2016	1701LDS201601343 INTEREST	1.259,25		185.921,87
31/08/2016	31/08/2016	1701LDS201601371 INTEREST	2.689,56		183.232,31
31/08/2016	31/08/2016	1701LDS201601390 INTEREST	776,19		182.456,12
31/08/2016	31/08/2016	1701LDS201601391 INTEREST	697,04		181.759,08
31/08/2016	31/08/2016	1701LDS201601424 INTEREST	823,05		180.936,03
31/08/2016	31/08/2016	1701LDS201601443 INTEREST	678,30		180.257,73
31/08/2016	31/08/2016	1701LDS201601455 INTEREST	1.785,20		178.472,53
31/08/2016	31/08/2016	1701LDS201601462 INTEREST	154,38		178.318,15
31/08/2016	31/08/2016	1701LDS201601504 INTEREST	588,49		177.729,66
31/08/2016	31/08/2016	1701LDS201601507 INTEREST	392,32		177.337,34
31/08/2016	31/08/2016	1701LDS201601531 INTEREST	660,39		176.676,95
31/08/2016	31/08/2016	1701LDS201601532 INTEREST	1.306,52		175.370,43
31/08/2016	31/08/2016	1701LDS201601597 INTEREST	339,72		175.030,71
31/08/2016	31/08/2016	1701LDS201601601 INTEREST	260,37		174.770,34
31/08/2016	31/08/2016	1701LDS201601603 INTEREST	95,37		174.674,97
31/08/2016	31/08/2016	1701LDS201601605 INTEREST	1.514,70		173.160,27
31/08/2016	31/08/2016	1701LDS201601606 INTEREST	218,17		172.942,10
31/08/2016	31/08/2016	1701LDS201601607 INTEREST	218,17		172.723,93
31/08/2016	31/08/2016	1701LDS201601619 INTEREST	1.528,58		171.195,35
31/08/2016	31/08/2016	1701LDS201601643 INTEREST	408,45		170.786,90
31/08/2016	31/08/2016	1701LDS201601680 INTEREST	450,69		170.336,21
31/08/2016	31/08/2016	1701LDS201601697 INTEREST	277,02		170.059,19
31/08/2016	31/08/2016	1701LDS201601703 INTEREST	593,39		169.465,80
31/08/2016	31/08/2016	1701LDS201601755 INTEREST	96,69		169.369,11
31/08/2016	31/08/2016	1701LDS201601758 INTEREST	201,16		169.167,95

31/08/2016	31/08/2016	1701LDS201601815 INTEREST	184,17		168.983,78
31/08/2016	31/08/2016	1701LDS201601838 INTEREST	66,28		168.917,50
07/09/2016	07/09/2016	1701LDS201601912		393.000,00	561.917,50
07/09/2016	07/09/2016	PAYMENT L/C 1701ILUEIB160002	98.250,00		463.667,50
07/09/2016	07/09/2016	PAYMENT L/C 1701ILUEIB160002	196.500,00		267.167,50
07/09/2016	07/09/2016	PAYMENT L/C 1701ILUEIB160002	98.250,00		168.917,50
09/09/2016	09/09/2016	PAYMENT L/C 1701ILUEIB160028	134.000,00		34.917,50
13/09/2016	13/09/2016	PAYMENT L/C 1701ILUEIB160032	24.055,00		10.862,50
15/09/2016	15/09/2016	1701LDS201601970		469.005,40	479.867,90
15/09/2016	15/09/2016	F/O: SKYGATE NOW LIMITED A/C GB70NWBK 60730192514146@ FULL PYMT FOR CONTRACT NO. BDI/KD01/2016/VTG-SKYGATE/ SCRATCHCARD FROM VIETTEL GLOBAL	268.800,00		211.067,90
15/09/2016	15/09/2016	F/O: CHINA UNICOM (HONGKONG) OPERATIONS A/C 500829510274 @ PYMT FOR SERVICES FEE IN JULY 2016 (INV NO.2016070110) FROM VIETTEL GLOBAL	101.000,00		110.067,90
15/09/2016	15/09/2016	F/O: BHARTI INTERNATIONAL (SINGAPORE)PTE A/C 58045042 @ PYMT FOR SERVICES FEE IN JULY 2016 (INV NO.:149223253) FROM VIETTEL GLOBAL	70.205,40		39.862,50
15/09/2016	15/09/2016	F/O: VODAFONE ENTERPRISE SINGAPORE PTE A/C 0851514015 @ PYMT FOR SERVICES FEE IN JULY2016 (INV NO.297407) FROM VIETTEL GLOBAL	29.000,00		10.862,50
28/09/2016	28/09/2016	FROM: VCB HNO - ORDERER'S NAME: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY - {/33B/}USD6000000{/70/}VIETTEL GLOBAL INVESTMENT JOINT VTG TRANSFER MONEY		6.000.000,00	6.010.862,50
29/09/2016	29/09/2016	VIETTEL G TRANSFER FROM EXIMBANK ACCOUNT INTO VIETINBANK ACCOUNT	300.000,00		5.710.862,50
29/09/2016	29/09/2016	VIETTEL G TRANSFER FROM EXIMBANK ACCOUNT INTO SHB ACCOUNT	150.000,00		5.560.862,50
29/09/2016	29/09/2016	VIETTEL G TRANSFER FROM EXIMBANK ACCOUNT INTO VCB TL ACCOUNT	150.000,00		5.410.862,50
29/09/2016	29/09/2016	VIETTEL G TRANSFER FROM EXIMBANK ACCOUNT INTO VIB ACCOUNT	200.000,00		5.210.862,50
29/09/2016	29/09/2016	VIETTEL G TRANSFER FROM EXIMBANK ACCOUNT INTO BIDV ACCOUNT	200.000,00		5.010.862,50
30/09/2016	30/09/2016	PAYMENT L/C 1701ILUEIB160028	537.600,00		4.473.262,50
30/09/2016	30/09/2016	1701LDS201502919 INTEREST	692,47		4.472.570,03
30/09/2016	30/09/2016	1701LDS201502950 INTEREST	557,36		4.472.012,67
30/09/2016	30/09/2016	1701LDS201600026 INTEREST	1.431,68		4.470.580,99
30/09/2016	30/09/2016	1701LDS201600038 INTEREST	2.144,78		4.468.436,21
30/09/2016	30/09/2016	1701LDS201600098 INTEREST	5.529,79		4.462.906,42
30/09/2016	30/09/2016	1701LDS201600106 INTEREST	251,28		4.462.655,14

30/09/2016	30/09/2016	1701LDS201600124 INTEREST	6.806,56		4.455.848,58
30/09/2016	30/09/2016	1701LDS201600184 INTEREST	47,50		4.455.801,08
30/09/2016	30/09/2016	1701LDS201600185 INTEREST	442,71		4.455.358,37
30/09/2016	30/09/2016	1701LDS201600208 INTEREST	3.340,69		4.452.017,68
30/09/2016	30/09/2016	1701LDS201600209 INTEREST	955,54		4.451.062,14
30/09/2016	30/09/2016	1701LDS201600221 INTEREST	1.764,15		4.449.297,99
30/09/2016	30/09/2016	1701LDS201600256 INTEREST	973,75		4.448.324,24
30/09/2016	30/09/2016	1701LDS201600260 INTEREST	1.683,48		4.446.640,76
30/09/2016	30/09/2016	1701LDS201600262 INTEREST	1.373,08		4.445.267,68
30/09/2016	30/09/2016	1701LDS201600278 INTEREST	503,03		4.444.764,65
30/09/2016	30/09/2016	1701LDS201600331 INTEREST	824,60		4.443.940,05
30/09/2016	30/09/2016	1701LDS201600343 INTEREST	1.799,80		4.442.140,25
30/09/2016	30/09/2016	1701LDS201600366 INTEREST	476,27		4.441.663,98
30/09/2016	30/09/2016	1701LDS201600398 INTEREST	1.938,32		4.439.725,66
30/09/2016	30/09/2016	1701LDS201600437 INTEREST	1.866,12		4.437.859,54
30/09/2016	30/09/2016	1701LDS201600454 INTEREST	515,40		4.437.344,14
30/09/2016	30/09/2016	1701LDS201600476 INTEREST	526,14		4.436.818,00
30/09/2016	30/09/2016	1701LDS201600510 INTEREST	2.257,53		4.434.560,47
30/09/2016	30/09/2016	1701LDS201600514 INTEREST	2.496,92		4.432.063,55
30/09/2016	30/09/2016	1701LDS201600515 INTEREST	2.193,55		4.429.870,00
30/09/2016	30/09/2016	1701LDS201600571 INTEREST	3.204,35		4.426.665,65
30/09/2016	30/09/2016	1701LDS201600591 INTEREST	2.469,84		4.424.195,81
30/09/2016	30/09/2016	1701LDS201601144 INTEREST	993,45		4.423.202,36
30/09/2016	30/09/2016	1701LDS201601182 INTEREST	3.378,60		4.419.823,76
30/09/2016	30/09/2016	1701LDS201601192 INTEREST	2.955,00		4.416.868,76
30/09/2016	30/09/2016	1701LDS201601218 INTEREST	1.126,70		4.415.742,06
30/09/2016	30/09/2016	1701LDS201601298 INTEREST	1.099,41		4.414.642,65
30/09/2016	30/09/2016	1701LDS201601314 INTEREST	1.481,82		4.413.160,83
30/09/2016	30/09/2016	1701LDS201601343 INTEREST	1.218,63		4.411.942,20
30/09/2016	30/09/2016	1701LDS201601371 INTEREST	2.602,80		4.409.339,40
30/09/2016	30/09/2016	1701LDS201601390 INTEREST	751,16		4.408.588,24
30/09/2016	30/09/2016	1701LDS201601391 INTEREST	674,55		4.407.913,69
30/09/2016	30/09/2016	1701LDS201601424 INTEREST	796,50		4.407.117,19
30/09/2016	30/09/2016	1701LDS201601443 INTEREST	656,42		4.406.460,77
30/09/2016	30/09/2016	1701LDS201601455 INTEREST	1.727,61		4.404.733,16
30/09/2016	30/09/2016	1701LDS201601462 INTEREST	149,40		4.404.583,76
30/09/2016	30/09/2016	1701LDS201601504 INTEREST	569,50		4.404.014,26
30/09/2016	30/09/2016	1701LDS201601507 INTEREST	379,67		4.403.634,59
30/09/2016	30/09/2016	1701LDS201601531 INTEREST	639,09		4.402.995,50

30/09/2016	30/09/2016	1701LDS201601532 INTEREST	1.264,38		4.401.731,12
30/09/2016	30/09/2016	1701LDS201601597 INTEREST	308,83		4.401.422,29
30/09/2016	30/09/2016	1701LDS201601601 INTEREST	236,70		4.401.185,59
30/09/2016	30/09/2016	1701LDS201601603 INTEREST	86,70		4.401.098,89
30/09/2016	30/09/2016	1701LDS201601605 INTEREST	1.377,00		4.399.721,89
30/09/2016	30/09/2016	1701LDS201601606 INTEREST	198,33		4.399.523,56
30/09/2016	30/09/2016	1701LDS201601607 INTEREST	198,33		4.399.325,23
30/09/2016	30/09/2016	1701LDS201601619 INTEREST	1.528,59		4.397.796,64
30/09/2016	30/09/2016	1701LDS201601643 INTEREST	453,84		4.397.342,80
30/09/2016	30/09/2016	1701LDS201601680 INTEREST	587,86		4.396.754,94
30/09/2016	30/09/2016	1701LDS201601697 INTEREST	395,75		4.396.359,19
30/09/2016	30/09/2016	1701LDS201601703 INTEREST	890,08		4.395.469,11
30/09/2016	30/09/2016	1701LDS201601755 INTEREST	223,12		4.395.245,99
30/09/2016	30/09/2016	1701LDS201601758 INTEREST	502,88		4.394.743,11
30/09/2016	30/09/2016	1701LDS201601815 INTEREST	920,83		4.393.822,28
30/09/2016	30/09/2016	1701LDS201601838 INTEREST	994,14		4.392.828,14
30/09/2016	30/09/2016	1701LDS201601902 INTEREST	332,35		4.392.495,79
30/09/2016	30/09/2016	1701LDS201601903 INTEREST	351,99		4.392.143,80
30/09/2016	30/09/2016	1701LDS201601910 INTEREST	165,78		4.391.978,02
30/09/2016	30/09/2016	1701LDS201601912 INTEREST	426,84		4.391.551,18
30/09/2016	30/09/2016	1701LDS201601970 INTEREST	332,21		4.391.218,97
		TOTAL VOLUME	15.813.838,04	20.204.158,79	
		BALANCE AS AT 30/09/2016			4.391.218,97

Date 13/10/2016

Eximbank's confirmation

NGÂN HÀNG THƯƠNG MẠI CỔ PHẦN XUẤT NHẬP KHẨU VIỆT NAM CHI NHÁNH LONG BIÊN

PHÓ GIÁM ĐỐC

Trần Thị Phương Mai

3

Chức danh của người mang hộ chiếu
Official status of bearer

CƠ QUAN CẤP HỘ CHIẾU
ISSUING AUTHORITY

CỤC LÃNH SỰ - BỘ NGOẠI GIAO
Consular Department - Ministry of Foreign Affairs
T/L CỤC TRƯỞNG / *For the Director General*
Phó Trưởng phòng / *Deputy Chief of Division*

Nguyễn Mỹ Lan

Chữ ký người mang hộ chiếu
Signature of bearer

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM - *SOCIALIST REPUBLIC OF VIETNAM*

HỘ CHIẾU CÔNG VỤ
OFFICIAL PASSPORT



Loại / *Type*: P F
Mã số / *Code*: VNM
Số hộ chiếu / *Passport N°*: S1125413

Họ và tên / *Full name*
NGUYỄN THANH NAM

Quốc tịch / *Nationality*: VIỆT NAM / *VIETNAMESE*

Ngày sinh / *Date of birth*: 04/06/1969
Nơi sinh / *Place of birth*: NGHỆ AN

Giới tính / *Sex*: NAM / M
Số GCMND / *ID card N°*

Ngày cấp / *Date of issue*: 28/05/2013
Có giá trị đến / *Date of expiry*: 28/05/2018

Nơi cấp / *Place of issue*: Hà Nội

PFVNMNGUYEN<<THANH<NAM<<<<<<<<<<<<<<<<<<<<<<<<
S1125413<9VNM6906045M1805280<<<<<<<<<<<<<<00

Deloitte.

VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2015

TABLE OF CONTENTS

CONTENTS	PAGE(S)

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Viettel Global Investment Joint Stock Company (the "Company") presents this report together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2015.

THE BOARDS OF MANAGEMENT AND DIRECTORS

The members of the Boards of Management and Directors of the Company who held office during the year and to the date of this report are as follows:

Board of Management

Mr. Nguyen Manh Hung	Chairman
Mr. Le Dang Dung	Member
Mr. Nguyen Duy Tho	Member
Mr. Nguyen Thanh Hai	Member
Mr. Hoang Son	Member
Ms. Dao Thuy Huong	Member
Mr. Nguyen Thanh Nam	Member (appointed on 16 November 2015)
Mr. Tao Duc Thang	Member (resigned on 16 November 2015)

Board of Directors

Mr. Nguyen Thanh Nam	General Director (appointed on 16 November 2015)
Mr. Tao Duc Thang	General Director (resigned on 16 November 2015)
Mr. Do Manh Hung	Deputy General Director
Mr. Cao Anh Son	Deputy General Director
Mr. Luu Manh Ha	Deputy General Director (appointed on 03 March 2015)
Mr. Nguyen Manh Ho	Deputy General Director (appointed on 03 March 2015)
Mr. Nguyen Duc Lam	Deputy General Director (appointed on 13 January 2015)
Mr. Dao Xuan Vu	Deputy General Director (appointed on 13 January 2015)
Mr. Nguyen Thang Long	Deputy General Director (resigned on 13 January 2015)
Mr. Nguyen The Nghia	Deputy General Director (resigned on 16 November 2015)
Mr. Nguyen Viet Dung	Deputy General Director (resigned dated 16 November 2015)
Mr. Nguyen Cao Loi	Deputy General Director (resigned dated 16 November 2015)

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

BOARD OF DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company and of the consolidated results and consolidated cash flows for the year in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

M.S.D.N: 0102409426 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL
Q. NAM TỪ LIÊM - T.P HÀ NỘI

For and on behalf of the Board of Directors
General Director
Nguyen Thanh Nam

31 March 2016

Deloitte.

Deloitte Vietnam Company Ltd.
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34 Lang Ha Street, Dong Da District
Ha Noi, Vietnam

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www.deloitte.com/vn

No.: 799 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
The Board of Management and Board of Directors
Viettel Global Investment Joint Stock Company

We have audited the accompanying consolidated financial statements of Viettel Global Investment Joint Stock Company (the "Company"), prepared on 31 March 2016 as set out from page 07 to page 64, which comprise the consolidated balance sheet as at 31 December 2015, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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INDEPENDENT AUDITORS' REPORT (Continued)

Basis for qualified opinion

Impacts of the balances as at 31 December 2014 and the cumulative impacts on 31 December 2015

Our independent auditors' report dated 31 March 2015 on the consolidated financial statements of the Company for the year ended 31 December 2014 expressed a qualified opinion due to effects of the following matters:

Corporate income tax

Movitel, S.A ("Movitel", a subsidiary of the Company) did not calculate the Corporate income tax complying with the local regulations for the years ended 31 December 2012 and 31 December 2013. If the Company had complied with local regulations, as at 31 December 2014, Taxes and amounts payable to the State budget would have been increased VND 22 billion, Retained earnings and Non-controlling interests would have been decreased VND 15.4 billion and VND 6.6 billion respectively. As at 31 December 2015, Taxes and amounts payable to the State budget would have been increased VND 22 billion, Retained earnings and Non-controlling interests would have been decreased VND 15.4 billion and VND 6.6 billion respectively.

Fixed assets and Depreciation

Viettel (Cambodia) Pte., Ltd. ("VTC", a subsidiary of the Company) did not calculate and record depreciation expense relating to some tangible fixed assets which had been completed and put into operation in 2011 and 2013, and accordingly, as at 31 December 2014, Accumulated depreciation of Tangible fixed assets and Taxes payable to the State budget were understated and overstated by VND 80 billion and VND 16 billion, respectively. Retained earnings and Non-controlling interests were overstated by VND 57.6 billion and VND 6.4 billion, respectively and for the year ended 31 December 2014, Cost of sales and Corporate income tax were overstated and understated by VND 80 billion and VND 16 billion, respectively, net profit were understated by VND 64 billion. As at 31 December 2015, Accumulated depreciation of Tangible fixed assets and Taxes and amounts payable to the State budget were understated and overstated by VND 40 billion and VND 8 billion, respectively, Retained earnings and Non-controlling interests were overstated by VND 28.8 billion and VND 3.2 billion, respectively and Cost of sales and Corporate income tax for the year ended 31 December 2015 were overstated and understated by VND 40 billion and VND 8 billion, net profit were understated by VND 32 billion.

National Telecom S.A ("NATCOM", a subsidiary of the Company) did not calculate and record depreciation expense relating to some tangible fixed assets which had been completed and put into operation as at 31 December 2013. According to the requirements of the Vietnamese Accounting Standard No. 03 - Tangible fixed assets, depreciation shall be recorded in the income statement when the assets are ready for use. Due to the effect of the above matter, as at 31 December 2014, Accumulated depreciation of Tangible fixed assets was understated by VND 99 billion, Retained earnings, Non-controlling interests were overstated by VND 59.4 billion and VND 39.6 billion, respectively and for the year ended 31 December 2014, Cost of sales was understated by VND 17 billion. As at 31 December 2015, Accumulated depreciation of Tangible fixed assets was understated by VND 99 billion, Retained earnings, Non-controlling interests were overstated by VND 59.4 billion and VND 39.6 billion, respectively.

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INDEPENDENT AUDITORS' REPORT (Continued)

Basis for qualified opinion (Continued)

Impacts of the balances as at 31 December 2014 and the cumulative impacts on 31 December 2015 (Continued)

Capital Contribution assets

At NATCOM, the auditors were not able to perform any audit procedures to obtain appropriate and sufficient audit evidence of fixed assets which a shareholder, Telecommunication D'Haiti S.A (Teleco), contributed to establish National Telecom S.A. (NATCOM) with the total amount of VND 614 billion (equivalent to HTG 1,573,333,333 - Haiti currency). The cost of such assets were mainly included in the Cost of Intangible fixed assets with the amount of about VND 151 billion (equivalent to HTG 387,895,493) and Cost of Tangible fixed assets in the amount of about VND 463 billion (equivalent to HTG 1,185,117,840) on the consolidated balance sheet as at 31 December 2015. The value of these assets was determined based on a valuation report in 2008 and has not been revaluated after the earthquake in Haiti on 12 January 2010 which was supposed to cause damage to these contributed assets.

Revenue recognition

VTC did not recognised revenue in accordance with revenue recognition policies of the Company for the year ended 31 December 2015. If the Company had recorded in accordance with revenue recognition policies of the Company, for the year ended 31 December 2015, the Revenue from prepaid telecommunication services, corporate income tax and net profit would have been decreased by VND 305 billion, VND 61 billion and VND 244 billion respectively.

Qualified Opinion

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section, the consolidated financial statements present fairy in all material respects, the consolidated financial position of the Company as at 31 December 2015, the consolidated financial performance and consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of matters

We would like to draw readers' attention to Note 18 of the Notes of the consolidated financial statements, Goodwill which is originally VND 531 billion incurred in business combination when the Company acquired shares to invest in Viettel Tanzania Limited ("VTZ"). The goodwill was determined based on the difference between the cost of the business combination and the book value of the assets and liabilities which can be determined by the company at the date of purchasing, instead of using fair value because there is no information to determine fair value reliably.

We would like to draw readers' attention to item (ii) of Note 08 - Other receivables, Notes to the consolidated financial statements, the Company recorded Vietnamese employee salaries who worked at Star Telecom Company Limited ("STL", an associate of the Company) arising from the year 2013 to 31 December 2015 with total amount of VND 245 billion (31 December 2014: VND 180 billion) as payment on behalf to be collected from STL based on recognition principle in accordance with the conclusions of the audit report of the State Audit Office of Vietnam dated 06 October 2014.

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INDEPENDENT AUDITORS' REPORT (Continued)

Emphasis of matters (Continued)

We would like to draw readers' attention to Note 25 - Equity, Notes to the consolidated financial statements, balance of the foreign exchange reserve included loss from revaluation of foreign monetary currency items at overseas subsidiaries. Under the guidance in document dated 24 February 2016 issued by the Prime Minister and Official Letter No. 805/BTC/BTC-TCDN dated 18 January 2016 of the Ministry of Finance, the Company is allowed to allocate in a period not exceeding 3 years the loss from revaluation of foreign monetary currency items in the financial statements of overseas subsidiaries before preparing the Company's consolidated financial statements.

Our opinion is not modified in respect of these matters.

Nguyen Quang Trung	**Pham Nam Phong**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0733-2013-001-1	No. 0929-2013-001-1

For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED

31 March 2016
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2015

FORM B 01-DN/HN
Unit: VND

ASSETS	Codes	Notes	31/12/2015	31/12/2014 (Reclassified)
A. CURRENT ASSETS	**100**		**19,993,672,819,946**	**16,179,331,121,315**
I. Cash and cash equivalents	**110**	**5**	**4,381,515,423,957**	**1,905,099,138,319**
1. Cash	111		4,380,315,423,957	1,903,899,138,319
2. Cash equivalents	112		1,200,000,000	1,200,000,000
II. Short-term financial investments	**120**	**6**	**1,384,000,000,000**	**3,710,000,000,000**
1. Held-to-maturity investments	123		1,384,000,000,000	3,710,000,000,000
III. Short-term receivables	**130**		**6,318,190,858,857**	**3,850,203,976,209**
1. Short-term trade receivables	131	7	3,066,698,301,401	1,997,787,466,714
2. Short-term advances to suppliers	132		1,942,862,355,786	493,736,467,290
3. Other short-term receivables	136	8	1,349,423,903,876	1,363,737,898,510
4. Provision for short-term doubtful debts	137		(52,320,395,945)	(5,057,856,305)
5. Deficits in assets awaiting solution	139		11,526,693,739	-
IV. Inventories	**140**	**9**	**5,809,783,078,779**	**5,483,133,909,315**
1. Inventories	141		5,829,207,480,468	5,483,133,909,315
2. Provision for devaluation of inventories	149		(19,424,401,689)	-
V. Other short-term assets	**150**		**2,100,183,458,353**	**1,230,894,097,472**
1. Short-term prepayments	151	10	169,226,447,529	116,168,834,737
2. Value added tax deductibles	152	11	1,796,278,156,254	1,056,915,379,944
3. Taxes and other receivables from the State budget	153		134,646,465,662	34,966,932,051
4. Other short-term assets	155		32,388,908	22,842,950,740

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2015

FORM B 01-DN/HN
Unit: VND

ASSETS	Codes	Notes	31/12/2015	31/12/2014 (Reclassified)
B. NON-CURRENT ASSETS	**200**		**22,733,120,960,048**	**17,300,302,815,307**
I. Long-term receivables	**210**		**3,590,775,723,156**	**2,274,520,867,652**
1. Long-term trade receivables	211	7	3,470,717,789,047	2,226,983,060,927
2. Long-term advances to suppliers	212		8,771,412,366	-
3. Other long-term receivables	216	8	111,286,521,743	47,537,806,725
II. Fixed assets	**220**		**11,154,837,523,349**	**7,563,805,337,033**
1. Tangible fixed assets	221	12	9,266,023,614,770	5,876,859,432,496
- Cost	*222*		*17,186,042,033,210*	*12,006,257,397,414*
- Accumulated depreciation	*223*		*(7,920,018,418,440)*	*(6,129,397,964,918)*
2. Intangible assets	227	13	1,888,813,908,579	1,686,945,904,537
- Cost	*228*		*2,323,358,372,833*	*2,033,183,200,821*
- Accumulated amortisation	*229*		*(434,544,464,254)*	*(346,237,296,284)*
III. Long-term assets in progress	**240**	**14**	**4,803,021,503,838**	**4,308,219,448,854**
1. Long-term construction in progress	242		4,803,021,503,838	4,308,219,448,854
IV. Long-term financial investments	**250**		**1,270,120,771,876**	**1,381,101,019,271**
1. Investments in Joint-ventures, associates	252	16	1,270,120,771,876	1,081,101,019,271
2. Held-to-maturity investments	255		-	300,000,000,000
V. Other long-term assets	**260**		**1,914,365,437,829**	**1,772,656,142,497**
1. Long-term prepayments	261	10	658,878,562,071	465,461,844,288
2. Deferred tax assets	262	17	790,396,181,560	788,950,381,817
3. Goodwill	269	18	465,090,694,198	518,243,916,392
TOTAL ASSET (270=100 + 200)	**270**		**42,726,793,779,994**	**33,479,633,936,622**

The notes set out on pages 13 to 64 are an integral part of these financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2015

FORM B 01-DN/HN
Unit: VND

RESOURCES	Codes	Notes	31/12/2015	31/12/2014 (Reclassified)
C. LIABILITIES	**300**		**27,225,715,058,891**	**17,289,376,725,633**
I. Current liabilities	**310**		**16,481,273,018,371**	**13,809,737,495,237**
1. Short-term trade payables	311	19	6,253,996,595,962	4,978,865,990,543
2. Short-term advances from customers	312		655,777,276	8,716,493,692
3. Taxes and amounts payable to the State budget	313	20	559,821,951,618	653,965,775,432
4. Payables to employees	314		258,022,725,302	270,114,200,751
5. Short-term accrued expenses	315	22	1,270,005,895,771	722,024,375,943
6. Short-term unearned revenue	318		25,778,312,168	-
7. Other current payables	319	23	273,375,678,181	217,142,592,527
8. Short-term loans and obligations under finance leases	320	21	7,755,634,492,853	6,910,966,730,461
9. Bonus and welfare funds	322		83,981,589,240	47,941,335,888
II. Long-term liabilities	**330**		**10,744,442,040,520**	**3,479,639,230,396**
1. Long-term trade payables	331	19	489,710,359,999	313,376,367,134
2. Long-term accrued expenses	333	22	3,687,508,774	-
3. Other long-term payables	337	23	7,096,123,068	9,937,821,666
4. Long-term loans and obligations under finance leases	338	24	10,213,025,887,228	3,132,853,754,306
5. Deferred tax liabilities	341	17	30,922,161,451	23,471,287,290
D. EQUITY	**400**		**15,501,078,721,103**	**16,190,257,210,989**
I. Owner's equity	**410**	**25**	**15,501,078,721,103**	**16,190,257,210,989**
1. Owner's contributed capital	411		14,438,112,000,000	12,438,112,000,000
2. Foreign exchange reserve	417		(1,940,704,638,188)	(242,767,190,717)
3. Investment and development fund and financial reserve fund	418		1,499,446,299,154	921,618,812,327
4. Other reserves	420		7,999,977,441	7,999,977,441
5. Retained earnings	421		1,677,012,593,342	2,670,221,399,458
- Retained earnings accumulated to the prior year end	*421a*		*785,236,401,254*	*307,803,421,186*
- Retained earnings of the current year	*421b*		*891,776,192,088*	*2,362,417,978,272*
6. Non-controlling interests	429		(180,787,510,646)	395,072,212,480
TOTAL RESOURCES (440=300+400)	**440**		**42,726,793,779,994**	**33,479,633,936,622**

Vu Thi Thu Trang	**Dinh Hong Quang**	**Nguyen Thanh Nam**
Preparer	**Chief Accountant**	**General Director**

31 March 2016

The notes set out on pages 13 to 64 are an integral part of these financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2015

FORM B 02-DN/HN
Unit: VND

ITEMS	Codes	Notes	2015	2014
1. Gross revenue from goods sold and services rendered	**01**		**14,875,189,920,871**	**14,207,445,636,057**
2. Deductions	02		316,470,048	41,284,749,165
3. Net revenue from goods sold and services rendered (10=01-02)	**10**	**28**	**14,874,873,450,823**	**14,166,160,886,892**
4. Cost of goods sold and services rendered	11	29	10,756,864,356,743	9,550,254,587,407
5. Gross profit from goods sold and services rendered (20=10-11)	**20**		**4,118,009,094,080**	**4,615,906,299,485**
6. Financial income	21	31	1,316,993,268,309	489,305,084,534
7. Financial expenses	22	32	2,007,750,991,812	585,841,452,777
- In which: Interest expense	*23*		*474,572,793,544*	*306,477,430,997*
8. Share of net profit from associates, joint ventures	24	16	561,968,622,755	693,818,789,028
9. Selling expenses	25	34	751,652,496,893	570,332,636,342
10. General and administration expenses	26	34	2,061,408,348,929	1,610,510,244,364
11. Operating profit {30=20+(21-22)+24-(25+26)}	**30**		**1,176,159,147,510**	**3,032,345,839,564**
12. Other income	31		120,913,067,397	32,175,583,716
13. Other expenses	32		31,471,648,109	92,661,224,778
14. Profit/(loss) from other activities (40 = 31-32)	**40**	**33**	**89,441,419,288**	**(60,485,641,062)**
15. Accounting profit before tax (50 = 30+40)	**50**		**1,265,600,566,798**	**2,971,860,198,502**
16. Current corporate income tax expense	51	35	764,407,310,667	928,138,219,184
17. Deferred corporate tax expense/(income)	52	17	864,556,615	(273,906,507,943)
18. Net profit after corporate income tax (60=50-51-52)	**60**		**500,328,699,516**	**2,317,628,487,261**
18.2. Attributable to equity holders of the Holding company	*61*		*891,776,192,088*	*2,362,417,978,272*
18.1. Attributable to Non-controlling interests	*62*		*(391,447,492,572)*	*(44,789,491,011)*
19. Basic earnings per share	**70**	**36**	**876**	**1,858**

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL
M.S.D.N: 0102409426 - C.T.C.P.

Vu Thi Thu Trang	**Dinh Hong Quang**	**Nguyen Thanh Nam**
Preparer	**Chief Accountant**	**General Director**

31 March 2016

The notes set out on pages 13 to 64 are an integral part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2015

FORM B 03-DN/HN
Unit: VND

ITEMS	Codes	2015	2014
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	***01***	***1,265,600,566,798***	***2,971,860,198,502***
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	2,278,003,513,986	1,653,990,602,470
Provisions	03	66,686,941,329	5,057,856,305
Foreign exchange loss/(gain) arising from translating foreign currency items	04	298,757,305,048	(116,527,773,199)
Gain from investing activities	05	(370,806,146,254)	(372,738,636,462)
Interest expense	06	474,572,793,544	306,477,430,997
3. Operating profit before movements in working capital	***08***	***4,012,814,974,451***	***4,448,119,678,613***
Changes in receivables	09	(2,260,598,893,884)	(1,381,708,310,674)
Changes in inventories	10	(346,073,571,153)	(997,387,135,148)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	1,636,165,800,446	360,438,028,799
Changes in prepaid expenses	12	(246,474,330,575)	(74,741,835,115)
Interest paid	14	(483,328,758,890)	(328,221,813,959)
Corporate income tax paid	15	(1,000,857,610,596)	(889,643,346,879)
Other cash outflows	17	(2,788,462,716)	-
Net cash generated by operating activities	***20***	***1,308,859,147,083***	***1,136,855,265,637***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,266,113,743,525)	(5,266,196,143,894)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	17,018,594,999	254,160,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(7,190,000,000,000)	(5,210,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	7,615,901,641,593	2,300,000,000,000
5. Equity investments in other entities	25	-	(458,678,465,456)
6. Interest earned, dividends and profits received	27	968,884,886,240	583,248,477,352
Net cash generated used in investing activities	***30***	***(7,854,308,620,693)***	***(8,051,371,971,998)***

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2015

FORM B 03-DN/HN
Unit: VND

ITEMS	Codes	2015	2014
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	2,000,000,000,000	10,859,986
2. Proceeds from borrowings	33	15,389,952,036,330	14,141,100,139,605
3. Repayment of borrowings	34	(7,465,112,141,016)	(11,414,944,595,094)
4. Dividends and profits paid to owner	36	(1,118,351,469,278)	(987,911,447,472)
5. Dividends and profits paid to non-controlling interest	37	(122,656,820,722)	(149,576,213,302)
Net cash generated by financing activities	***40***	***8,683,831,605,314***	***1,588,678,743,723***
Net increase/(decrease) in cash (50=20+30+40)	**50**	**2,138,382,131,704**	**(5,325,837,962,638)**
Cash at the beginning of the year	**60**	**1,905,099,138,319**	**6,948,450,011,883**
Effect of changes in foreign exchange rates	61	(320,514,212)	(29,659,903,130)
Effect of translated financial statements		**338,354,668,146**	**312,146,992,204**
Cash at the end of the year (70=50+60+61)	**70**	**4,381,515,423,957**	**1,905,099,138,319**

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL
M.S.D.N: 0102409426

Vu Thi Thu Trang	**Dinh Hong Quang**	**Nguyen Thanh Nam**
Preparer	**Chief Accountant**	**General Director**

31 March 2016

1. GENERAL INFORMATION

Structure of ownership

Viettel Global Investment Joint Stock Company (the "Company") is a joint stock company established under Vietnam Law on Enterprises and operates under Business Registration Certificate No. 0103020282 dated 24 October 2007 and the 17th amendment No. 0102409426 dated 17 December 2015 issued by Hanoi Department of Planning and Investment. The charter capital of the Company is VND 14,438,112,000,000; the total number of shares is 1,443,811,200 with par value of VND 10,000 per share.

The parent company of the Company is Viettel Group. The Company has its registered address at the 39th - 40th Floor, Keangnam Hanoi Landmark Tower, Lot E6 Cau Giay New Urban, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam.

The total number of the Company's employees as at 31 December 2015 was 9,954 (as at 31 December 2014: 8,417).

Operating industry and principal activities

The Company's operating industry includes:

- Management consulting services (not including legal advice, finance);
- Production from the original; production from bamboo, straw and plaiting materials;
- Wholesale material, other equipment installed in the building;
- Retail and other new goods in specialized stores;
- Construction of other civil engineering: construction and telecommunications, information technology, power transmission;
- Architectural and engineering activities and technical consultancy related;
- Postal;
- Other telecommunications activities;
- Production of consumer electronics products;
- Wholesale equipment and electronic components, telecommunications;
- Vocational education;
- The operation of the centers, counseling agency, referrals and labour brokers, employment;
- Supply of labour and management resources;
- Provision of temporary workers;
- Activities of other support services related to transportation;
- Rental of machinery, equipment and other tangible items;
- Other services activities business support.

The principal activities of the Company and subsidiaries are to invest in and operate overseas telecommunication networks.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1. GENERAL INFORMATION (Continued)

The Company's structure

The Company has subsidiaries and associates as follows:

Subsidiaries	**% ownership interest and voting right**	
	31/12/2015	**31/12/2014**
Viettel Overseas Company Limited ("VTO")	100%	100%
Viettel Cambodia Pte., Ltd.("VTC")	90%	90%
Movitel, S.A ("Movitel")	70%	70%
National Telecom S.A ("Natcom")	60%	60%
Viettel Timor Leste, UNIP., LDA ("VTL")	100%	100%
Viettel Cameroon S.A.R.L, ("VCR")	70%	70%
Viettel Burundi, S.A ("VTB")	85%	85%
Viettel Tanzania Limited ("VTZ")	99.99%	99.99%
Associates		
Star Telecom Limited Company ("STL")	49%	49%
Metcom Limited Company ("Metcom")	49%	49%

Detailed information of the subsidiaries and associates is presented in Note 15 and Note 16.

Disclosure of information comparability in the financial statements

As stated in Note 3, since 01 January 2015, the Company has adopted Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises and Circular No. 202/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 ("Circular 202") guiding the preparation and presentation of consolidated financial statements. Circular 200 supersedes the regulations for accounting regime promulgated under Decision No. 15/2006/QD-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 supersedes section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries". Accordingly, certain figures of the consolidated balance sheet as at 31 December 2015, of the consolidated income statement and the consolidated cash flow statement for the year then ended are not comparable with the corresponding figures of 2014 due to effects of adoption of such circulars on the preparation and presentation of the consolidated financial statements.

2. CONSOLIDATED ACCOUNTING CONVENTION AND FINANCIAL YEAR

Consolidated accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

For statutory reporting purposes in accordance of Circular No. 202/2014/TT-BTC, the Company translated its subsidiaries' financial statements prepared in foreign currency into Vietnam Dong (VND) for the year ended 31 December 2015 based on the following principles:

- Assets are translated into Vietnam Dong at the actual closing rate last cross is determined based on Dollar buying rate in United State dollar (USD) and USD selling rate in local currency of the commercial joint stock bank where the Company and subsidiaries regularly have transactions at the reporting date;
- Liabilities are translated into Vietnam Dong at the actual closing rate last cross is determined based on dollar selling rate in USD and USD buying rate in local currency of the commercial joint stock bank where the Company and subsidiaries regularly have transactions at the reporting date;
- Where the selling rate and buying rate of the bank at the reporting date no more than 0.2% difference shall apply the average of buying rate - selling rate;
- The net assets of the subsidiary held by the parent company at the acquisition date are converted at the exchange rate at that date;
- Retained earnings, reserves appropriated from retained earnings arising after the investment date are translated into Vietnam Dong based on the income statement items.
- Dividends and profits paid are translated into Vietnam Dong at the actual transaction rates at the dates of dividend payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the dates of the transactions. If the average exchange rate of the accounting period is approximately equal to the actual exchange rates at the dates of the transactions (with the difference of no more than 2%), the average exchange rate may be applied. In case the difference is more than 20%, the year ended exchange rate may be applied.

Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section in the balance sheet.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE NOT YET ADOPTED

On 22 December 2014, the Ministry of Finance issued Circular No. 200/2014/TT-BTC ("Circular 200") guiding the application of accounting regime for enterprises and Circular No. 202/2014/TT-BTC (Circular 202) guiding the preparation and presentation of consolidated financial statements. These circulars are effective for financial years beginning on or after 01 January 2015. Circular 200 will supersede the regulations for accounting regime promulgated under Decision No. 15/2006/QD-BTC dated 20 March 2006 issued by the Ministry of Finance and Circular No. 244/2009/TT-BTC dated 31 December 2009 issued by the Ministry of Finance. Circular 202 will supersede section XIII in Circular No. 161/2007/TT-BTC dated 31 December 2007 of the Ministry of Finance guiding the preparation and presentation of consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

The Board of Directors has adopted Circular 200 and Circular 202 in the preparation and presentation of the consolidated financial statements for the year ended 31 December 2015.

On 21 March 2016, the Ministry of Finance issued Circular No. 53/2016/TT-BTC ("Circular 53") amending and supplementing certain articles of Circular 200. Circular 53 is effective for the financial years beginning on or after 01 January 2016 and allows enterprises, at their own discretion, to apply foreign exchange rates as specified by Circular 53 for the financial statements of year 2015. Accordingly, the Members' Council has evaluated and believes that the Company's application of foreign exchange rates in year 2015 is in accordance with Circular 53.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Directors' best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the parent's ownership interests in them. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition and is amortised over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Initial recognition

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash and cash equivalents, trade and other receivables, financial investments and other financial assets.

Financial liabilities: At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses and borrowings.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivable

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost of materials for construction is calculated using the first in first out method, cost of other type of inventories is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

The Company, VTO, VTZ and VTC apply the perpetual method of accounting for inventories. Movitel, Natcom, VTL, VTB and VCR apply the periodic method of accounting for inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets include their purchase prices and any other directly attributable costs of bringing the assets to their working conditions and locations for their intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul costs, is charged to the consolidated income statement in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

Except for telecommunication equipment of VTC, tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	2015
	Years
Buildings and structures	6 - 25
Machinery and equipment	4 - 10
Motor vehicles, transmission equipment	4 - 6
Office equipment	3 - 5

Telecommunication equipment, motor vehicles, transmission equipment and office equipment of VTC is depreciated using declining balance method in accordance with the local accounting regime.

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the consolidated income statement.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets and amortisation

Land use rights

Intangible assets represent land use rights that are stated at cost less accumulated amortisation. Land use rights are amortised using the straight-line method over the duration of the right to use the land.

Computer software

Cost of acquiring new computer software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Computer software is amortised using the straight-line method over 3 to 8 years.

Telecommunication licenses

License fees paid to governments in order to be allowed to conduct telecommunication activities for a definite period, are initially recorded at cost and amortised from the date of the launching of the telecommunication network to the end of the license period.

Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost. The cost includes any costs that are necessary to form the asset including construction cost, equipment cost, other costs and related borrowing costs in accordance with the Company's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Long-term prepayments comprise pre-operating expenses, prepaid land rentals, tools and supplies, overhaul and other expenses.

Pre-operating expenses

Pre-operating expenses are immediately recorded in the consolidated income statement when incurred, except for establishment costs, and expenditures on training, advertising and promotional activities incurred from the incorporation date to the operation commencement date. These expenditures are recognised as long-term prepayments, initially stated at cost and are allocated on a straight-line basis over a period of three years from the date of operation commencement.

Prepaid rentals

Prepaid rentals include prepaid expenses for land, location and warehouse rentals and other expenses incurred related to ensuring the use of the leased land. These expenses are recognised in the consolidated income statement using the straight-line method over a period of 3 to 15 years.

Tools and supplies

Tools and supplies are recognised at cost in the consolidated income statement under the straight-line method over a period of 2 to 3 years.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Overhaul cost of fixed assets

The overhaul cost of fixed assets includes significant expenses incurred during the normal period of usage of the fixed assets. These expenses are initially recorded at cost and allocated to the consolidated income statement for a period of 3 to 5 years.

Other long-term prepaid expenses

Other long-term prepaid expenses include prepaid expenses that are amortised using a straight-line method over a period of 2 to 5 years.

Revenue recognition

Revenue from the sales of goods

Revenue from the sales of goods is recognised when all five (5) following conditions are satisfied:

(a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

(c) the amount of revenue can be measured reliably;

(d) it is probable that the economic benefits associated with the transaction will flow to the Company; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

(a) the amount of revenue can be measured reliably;

(b) it is probable that the economic benefits associated with the transaction will flow to the Company;

(c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and

(d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from the rendering of services includes:

- Revenue from post-paid telecommunication services: is recognised based on airtime usage for post-paid contracts or evenly over the period to which the charges relate in case of fixed-charge contracts. For prepaid subscriptions, revenue is recognised when cash is collected from agents or customers.
- Revenue from prepaid telecommunication services: in accordance to the guidelines in Official Letter No.18494 dated 11 December 2015 of the Ministry of Finance on the accounting of sales of prepaid cards of telecommunication enterprises, prepaid telecommunication services revenue, prepaid scratch card sales are recorded per cash receipt from the agents or customers which is not returned to the agents or customers and commitment of telecommunications services.
- For economic contracts including multiple transactions, the revenue of each element in the contract are identified and recognized separately. Where the economic contract regulates sales and provide after-sales services (beyond the normal warranty provisions), the company recorded sales revenue and own revenue service provider; Where the contract stipulated the seller is responsible for installation of the product, the buyer of goods, revenue is recognized only after the installation is done. Where the Company is obligated to provide to the buyer of goods or services free or at a discount, the transaction prices for traditional customers, accounting revenue recognition only for goods, services free to provide it until it was done obligation to the buyer. However, the revenue recorded by each element is limited to the rate calculated on the total value of the contracts is recognized without depending on other factors handover. If the fair value of the delivered elements cannot be identified, but the fair value factors handover cannot be determined, the revenue part of the delivered elements is calculated as the difference between the total contract value and fair value of the elements have undelivered elements recognised based on the fair value of cards sold for prepaid subscriptions, not the time of services rendered.
- Revenue from customer activation fees are recognised when the activation is completed, unless they are part of a multi-element arrangement, in which case they are a component of the arrangement and are recognised in accordance with the above-mentioned accounting policy.
- Revenue from rental of network facilities is recognised in the consolidated income statement using the straight-line method over the term of the lease.
- Revenue from downloads of video clips, ringtones, street directories, restaurant guides and similar contents are recognised on either on gross or net basis subject to the consideration of specific risks and responsibilities assumed by each party in the service arrangements. If the Company and its subsidiaries do not acquire the content rights and instead earn a commission based on the number of user access to the content, the Company and its subsidiaries recognise revenue to the extent of the commission receivable.
- Revenue from management services rendered is recognised in the consolidated income statement when the service is provided. No revenue is recognised if there are significant uncertainties regarding the recoverability of the consideration due.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Earnings per share

The Company presents earnings per share (EPS) for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company divided by the weighted average number of outstanding common shares during the year. The Company does not have potential dilutive shares.

Foreign currencies

Transactions in foreign currencies

The Company applies the method of recording foreign exchange differences in accordance with Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates" providing guidance on recognition, measurement and treatment of foreign exchange differences in enterprises. Accordingly, transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement. Unrealised exchange gains at the balance sheet date are not treated as part of distributable profit to shareholders.

According to the Official Letter of the Prime Minister dated 24 February 2016 agreeing with the Ministry of Finance on the allocation of unrealized foreign exchange loss as proposed in Official Letter No. 805/BTC/BTC-TCDN dated 18 January 2016, the unrealized foreign exchange loss arising from revaluation of foreign currency items is allowed to be allocated over a period of not exceeding 3 years in the financial statements of the subsidiaries which have overseas investment projects prior to the date of the consolidated financial statements of the Company.

For presentation of consolidated financial statements

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (including comparatives) are translated to reporting currency using buying rate and selling rate on the balance sheet date, respectively. Income statement and cash flow items are translated at the actual exchange rates at the dates of the transactions. In case the fluctuation between the exchange rates at the opening date and ending date of the financial year exceed 20%, it applied in the ending date exchange rate. Exchange differences arising, if any, are classified as equity and transferred to "foreign exchange reserve" item. Such translation differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation (Continued)

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam and local countries.

Segment reporting

A segment is a distinguishable component of the Company and its subsidiaries that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company and its subsidiaries operate in one single business segment which is to operate telecommunication networks, to provide telecommunication services and to trade telecommunication equipment. The Company and its subsidiaries' primary format for segment reporting is based on geographical segments, with the following segments:

• Africa market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Mozambique (Movitel), Cameroon (VCR), Burundi (VTB) and Tanzania (VTZ);

• Latin America market: reflect the operation of telecommunication networks and provision of telecommunication services in Haiti (Natcom);

• Southeast Asia market: reflect the operation of telecommunication networks and provision of telecommunication services in the markets of Cambodia (VTC) and East Timor (VTL);

• Others: reflect other activities of VTG and VTO which were established in Vietnam, in which the principal activity of VTG is to sell telecommunication equipment to the overseas markets.

5. CASH AND CASH EQUIVALENTS

	31/12/2015	31/12/2014
	VND	VND
Cash on hand	37,024,664,828	42,458,787,250
Cash in bank	4,315,064,899,657	1,861,440,351,069
Cash in transit	28,225,859,472	-
Cash equivalents	1,200,000,000	1,200,000,000
	4,381,515,423,957	**1,905,099,138,319**

As at 31 December 2015, cash in bank include capital contribution amount of VND 2 trillion from Viettel Group at Military Commercial Joint Stock Bank - Dien Bien Phu branch which is blocked until the completion of the capital increase (see Note 25).

6. FINANCIAL INVESTMENTS

	31/12/2015		31/12/2014	
	Cost	Carrying amount	Cost	Carrying amount
	VND	VND	VND	VND
Held-to-maturity investments				
- Term deposits (i)	*1,384,000,000,000*	*1,384,000,000,000*	*3,710,000,000,000*	*3,710,000,000,000*
	1,384,000,000,000	**1,384,000,000,000**	**3,710,000,000,000**	**3,710,000,000,000**

(i) Representing the time deposits at credit institutions with term of 12 months and applicable interest rate ranging from 6.6% to 6.7% per annum.

7. TRADE RECEIVABLES

	31/12/2015	31/12/2014
	VND	VND
a. Short-term trade receivables	**3,066,698,301,401**	**1,997,787,466,714**
Viettel Peru S.A.C	1,614,254,723,341	1,132,449,689,269
Star Telecom Co., Ltd.	448,225,333,116	183,166,882,689
Others	1,004,218,244,944	682,170,894,756
b. Long-term trade receivables	**3,470,717,789,047**	**2,226,983,060,927**
Viettel Peru S.A.C	3,087,935,182,625	2,226,983,060,927
Star Telecom Co., Ltd.	45,349,000,000	-
Others	337,433,606,422	-
	6,537,416,090,448	**4,224,770,527,641**
In which:		
Trade receivalbes from Related parties (see Note 39)	**5,493,968,625,056**	**3,721,422,584,862**

8. OTHER RECEIVABLES

	31/12/2015 VND	31/12/2014 VND
a. Short-term		
Profit receivable (i)	136,361,301	136,010,031,187
Receivables from distribution channels and other related receivables	307,040,660,068	277,357,172,377
Receivables from the customer activation fees	107,220,501,132	93,510,555,191
Receivables from payment on behalf	78,193,854,685	19,742,379,487
Salary payment on behalf of STL (ii)	245,772,527,212	180,394,856,288
Deposits and mortgages	37,909,064,355	22,194,002,040
Advances	248,395,944,969	191,502,280,121
Interest income receivable from time deposits (iii)	89,721,666,665	255,838,319,764
Penalty interest receivable from late payment (iv)	114,176,310,227	108,778,807,382
Other receivables	120,857,013,262	78,409,494,673
	1,349,423,903,876	**1,363,737,898,510**
b. Long-term		
Deposits and mortgages	111,286,521,743	47,537,806,725
	111,286,521,743	**47,537,806,725**
In which: Other receivalbes from Related parties (see Note 39)	**606,607,805,331**	**451,011,383,078**

(i) Representing the balance of profit declared by associates.

(ii) Representing mainly the receivables from Star Telecom Co., Ltd. ("STL") relating to the salary payable to the Vietnamese employees working at STL from 2013 to 31 December 2015 with an amount of VND 245,772,527,212 (31 December 2014: VND 180,382,348,354). The Company recorded this expense as receivables from payment on behalf, in consistence with the conclusion in the report of the State Audit dated 06 October 2014. According to the Resolution of STL Members' Council Meeting dated 09 August 2014, STL would agree to pay salary to Vietnamese staff who work for STL since 2013 if STL Members' Council approved to increase Laos staff's salary, reducing the salary gap between Vietnamese and Laos staff. According to the Resolution of STL Annual Meeting dated 14 May 2015, the Members' Council assigned the Board of Directors to determine salary payable to professionals who may be Vietnamese, Laos or coming from a third country working for the Company. As at the date of these consolidated financial statements, the Company is in the process of working with STL in order to determine salary payable to professionals as well as to meet the conditions for recovering these receivables.

(iii) Representing interest income of time deposits at credit institutions (See Note 6).

(iv) Representing the late payment penalty interest receivable from associates and fellow subsidiaries as agreed in the contracts for purchase and sale of equipment and goods till 31 December 2014. During the year, the Company did not recognize any penalty interest due to uncertain economic benefits from this operation.

9. INVENTORIES

	31/12/2015		31/12/2014	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	1,015,818,695,314	-	1,887,826,074,980	-
Raw materials	3,944,447,882,904	-	2,887,798,571,193	-
Tools and supplies	13,721,380,433	-	30,087,450,632	-
Merchandise	855,219,521,817	(19,424,401,689)	677,421,812,510	-
	5,829,207,480,468	(19,424,401,689)	5,483,133,909,315	-

10. PREPAYMENTS

	31/12/2015	31/12/2014
	VND	VND
a) Current		
Tools	3,730,803,097	11,837,096,550
Prepayment related to leasing stores, offices	51,676,675,088	17,602,442,218
Prepayment related to BTS	65,622,784,596	72,321,682,919
Advertising	12,701,365,519	9,921,895,747
Others	35,494,819,229	4,485,717,303
	169,226,447,529	116,168,834,737
b) Non-current		
Pre-operating expenses (i)	11,810,723,348	58,695,324,671
Tools and supplies	23,113,664,276	7,986,868,722
Fixed asset overhaul expenses	15,722,862,817	7,855,177,259
Location rental prepayment	271,383,195,927	180,867,994,452
Telephone number block fee	59,919,999,998	567,012,575
Channel rental prepayment	67,069,332,998	-
Consulting and advertising	94,033,495,253	62,691,149,340
Store rental prepayment	5,622,484,190	58,127,695,473
Camtel cable rental prepayment	76,329,340,452	75,537,592,226
Others	33,873,462,812	13,133,029,570
	658,878,562,071	465,461,844,288

(i) Include pre-operating consulting fees in Tanzania.

11. VALUE ADDED TAX DEDUCTIBLES

As at 31 December 2015, the value added tax deductibles of VND 494.5 billion (as at 31 December 2014: VND 342 billion) represents the accumulated input value added tax arising from transactions of purchasing equipment and then selling to subsidiaries and associates in overseas markets.

According to Conclusion on tax inspection No. 43941/KL-CT-KTT2 dated 10 September 2014 issued by Hanoi Tax Authority for the period from February 2011 to January 2014, the refundable value added tax amount is VND 26.3 billion, the reduced input value-added tax amount due to failure to submit non-cash payment document is VND 16 billion and the carried-forward deductible input value added tax amount is VND 217.5 billion out of the total accumulated input value added tax incurred up to January 2014,. Based on the Tax Refund Inspection Conclusion of Hanoi Tax Authority, the Company is continuing to complete the dossier documents to claim the refund of the value added tax deductibles balance. The input value added tax deductibles balance presented in the consolidated financial statements for the year ended 31 December 2015 will be adjusted in accordance with the final decision of the Tax Authority for the next refund claims of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

FORM B 09-DN/HN

12. TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Motor vehicles, transmission equipment	Management tools and equipment	Total
	VND	VND	VND	VND	VND
COST					
As at 01/01/2015	**44,675,791,958**	**11,096,617,312,855**	**519,738,967,887**	**345,225,324,713**	**12,006,257,397,414**
Reclassification (i)	-	35,647,930,118	(807,895,162)	(34,840,034,956)	-
As at 01/01/2015 (After reclassification)	**44,675,791,958**	**11,132,265,242,973**	**518,931,072,725**	**310,385,289,757**	**12,006,257,397,414**
Purchases for the year	-	172,089,905,611	125,112,749,551	91,960,462,341	389,163,117,503
Transfer from construction in progress	114,082,336,657	5,676,978,148,729	250,481,958,148	4,425,788,384	6,045,968,231,918
Disposals	-	(190,743,303,797)	(15,464,282,665)	(68,809,250)	(206,276,395,712)
Differences from translation of financial statements of foreign operations (ii)	(2,194,315,434)	(909,679,515,196)	(85,200,857,744)	(49,888,207,147)	(1,046,962,895,521)
Reclassification and other movements	977,798,300	(14,993,869,330)	1,984,026,959	9,924,621,679	(2,107,422,392)
As at 31/12/2015	**157,541,611,481**	**15,865,916,608,990**	**795,844,666,974**	**366,739,145,764**	**17,186,042,033,210**
ACCUMULATED DEPRECIATION					
As at 01/01/2015	**5,061,115,178**	**5,813,291,050,076**	**210,438,765,718**	**100,607,033,945**	6,129,397,964,918
Reclassification (i)	-	(9,250,384,976)	2,944,341,952	6,306,043,024	-
As at 01/01/2015 (After reclassification)	**5,061,115,178**	**5,804,040,665,100**	**213,383,107,670**	**106,913,076,969**	6,129,397,964,917
Charge for the year	7,248,457,724	1,862,946,701,841	136,191,832,531	69,599,080,118	2,075,986,072,214
Disposals	-	(180,719,252,825)	(14,004,276,100)	-	(194,723,528,925)
Differences from translation of financial statements of foreign operations (ii)	(1,029,246,408)	(37,602,838,670)	(31,712,091,444)	(18,142,194,317)	(88,486,370,839)
Reclassification and other movements	-	(1,903,933,739)	(149,934,976)	(101,850,212)	(2,155,718,927)
As at 31/12/2015	**11,280,326,494**	**7,446,761,341,707**	**303,708,637,681**	**158,268,112,558**	**7,920,018,418,440**
NET BOOK VALUE					
As at 31/12/2015	**146,261,284,987**	**8,419,155,267,283**	**492,136,029,293**	**208,471,033,206**	**9,266,023,614,770**
As at 31/12/2014	**39,614,676,780**	**5,283,326,262,779**	**309,300,202,169**	**244,618,290,768**	**5,876,859,432,496**

12. TANGIBLE FIXED ASSETS (Continued)

Including assets which Telecommunication Company S.A D'Haiti (Teleco) contributed to establish National Telecom S.A. (NATCOM) with amount approximately of VND 463 billion VND (equivalent to HTG 1,185,117,840). The value of these assets was determined based on a valuation report in 2008 and they has not been reassessed after the earthquake in Haiti on 12 January 2010 which is believed to cause damage to the contribution assets.

(i) Most of reclassifications were made at Movitel.

(ii) The difference of cost and accumulated depreciation due to financial statements translation which mainly comes from Movitel, Cameroun and NATCOM.

Cost of fixed assets as at 31 December 2015 included VND 71.5 billion (31 December 2014: VND 24.8 billion) of fixed assets which have been fully depreciated but are still in use.

As described in Note 23, the Company has mortgaged tangible fixed assets with carrying amount as at 31 December 2015 of VND 1,434 billion (31 December 2014: VND 526.3 billion) as collaterals for loans obtained from banks.

13. INTANGIBLE ASSETS

	Land Use rights	Computer software	Telecommunication Licenses	Total
	VND	VND	VND	VND
COST				
As at 01/01/2015	**380,739,200**	**156,499,355,890**	**1,876,303,105,731**	**2,033,183,200,821**
Purchases	123,500,330	80,333,512,380	476,204,086,188	556,661,098,898
Differences from translation of financial statements of foreign operations (i)	(410,414)	(32,993,902,897)	(247,154,486,554)	(280,148,799,865)
Other movements	-	-	13,662,872,979	13,662,872,979
As at 31/12/2015	**503,829,116**	**203,838,965,373**	**2,119,015,578,344**	**2,323,358,372,833**
ACCUMULATED AMORTISATION				
As at 01/01/2015	-	**38,872,230,444**	**307,365,065,840**	**346,237,296,284**
Charge for the year	-	25,925,547,494	122,938,672,084	148,864,219,578
Differences from translation of financial statements of foreign operations (i)	-	(6,825,239,641)	(53,731,811,967)	(60,557,051,608)
As at 31/12/2015	-	**57,972,538,297**	**376,571,925,957**	**434,544,464,254**
NET BOOK VALUE				
As at 31/12/2015	**503,829,116**	**145,866,427,076**	**1,742,443,652,387**	**1,888,813,908,579**
As at 31/12/2014	**380,739,200**	**117,627,125,446**	**1,568,938,039,891**	**1,686,945,904,537**

(i) The difference of cost and accumulated depreciation due to financial statement translation which mainly comes from Movitel, Cameroun and NATCOM.

Including assets which Telecommunication Company S.A D'Haiti (Teleco) contributed to establish National Telecom S.A. (NATCOM) with amount approximately of VND 151 billion VND (equivalent to HTG 387,895,493). The value of these assets was determined based on a valuation report in 2008.

14. LONG-TERM IN PROGRESS ASSETS

	31/12/2015	31/12/2014
	VND	VND
Long-term construction in progress		
- Acquisition	27,817,156,637	1,284,635,000
- Construction	4,774,577,692,656	3,940,648,505,325
- Repair	626,654,545	366,286,308,529
	4,803,021,503,838	**4,308,219,448,854**

	31/12/2015	31/12/2014
	VND	VND
In which:		
Station	*3,984,049,106,957*	*3,840,228,230,303*
Cable line	*149,793,226,156*	*100,420,275,022*
Others	*669,179,170,725*	*367,570,943,529*

15. INVESTMENTS IN SUBSIDIARIES

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
Viettel Overseas Company Limted ("VTO") (i)	Vietnam	100%	100%	Investing in and operating a telecommunication network NATCOM in Haiti through establishing a subsidiary Natcom.
Viettel Timor Leste, UNIP., LDA. ("VTL")	Timor-Leste	100%	100%	Possessing and operating a telecommunication network Telemor in Timor-Leste.
Viettel (Cambodia) Pte., Ltd. ("VTC")	Cambodia	90%	90%	Possessing and operating a telecommunication network Metfone in Cambodia.
Movitel, S.A ("Movitel")	Mozambique	70%	70%	Possessing and operating a telecommunication network Movitel in Mozambique.
Viettel Cameroon, S.A.R.L ("VCR")	Cameroon	70%	70%	Processing and operating a telecommunication network Nexttel in Cameroon market.
National Telecom S.A. ("Natcom") (ii)	Haiti	60%	60%	Possessing and operating a telecommunication network Natcom in Haiti.
Viettel Burundi S.A ("VTB")	Burundi	85%	85%	Processing and operating a telecommunication network in Burundi.
Viettel Tanzania Limited ("VTZ")	Tanzania	99.99%	99.99%	Processing and operating a telecommunication network in Tanzania.

(i) VTO is a company which has the same address with the Company with the principal activity of investing and operating a telecommunication network in Haiti through establishing a subsidiary named National Telecom S.A. ("Natcom").

(ii) The investment in Natcom has been recorded in the separate financial statements of VTO.

16. INVESTMENTS IN ASSOCIATES

	31/12/2015	31/12/2014
	VND	VND
Cost of investments in associates	641,768,185,457	641,768,185,457
Share of post-acquisition profits, net of dividends received	2,640,573,201,091	2,078,604,578,337
Dividends declared	(2,264,995,212,895)	(1,814,881,542,652)
Differences from translation of financial statements of foreign operations	252,774,598,223	175,609,798,129
	1,270,120,771,876	**1,081,101,019,271**
In which:		
- Investment in Star Telecom Co., Ltd.	*1,124,066,414,976*	*940,784,955,892*
- Investment in Metcom Co., Ltd.	*146,054,356,900*	*140,316,063,379*
	1,270,120,771,876	**1,081,101,019,271**

Details of the Company's associates as at 31 December 2015 are as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activity
Star Telecom Co., Ltd	Laos	49%	49%	Possesing and operating telecomunication network Unitel in Laos
Metcom Co., Ltd	Cambodia	49%	49%	Management services

Details of the Company's associates as at 31 December 2015 are as follows:

	31/12/2015	31/12/2014
	VND	VND
Total assets	4,528,180,288,680	4,261,724,912,238
Total liabilities	(1,197,034,457,206)	(1,099,932,200,133)
Net assets	3,331,145,831,474	3,161,792,712,105
Company's share in associates' net assets (i)	**1,270,120,771,876**	**1,081,101,019,271**

(i) As at 31 December 2015, the Company's share in associates' net assets is higher than 49% of the net assets because Laos Telecom has not fully made capital contribution as committed.

	2015	2014
	VND	VND
Revenue	3,910,667,023,414	4,076,359,740,125
Net profit	1,146,874,740,316	1,415,956,712,302
Company's share of associates' net profit	**561,968,622,755**	**693,818,789,028**

17. DEFERRED TAX ASSETS AND LIABILITIES

	31/12/2015	31/12/2014
	VND	VND
Corporate income tax rates used for determination of value of deferred tax assets	0% - 33%	0% - 38,5%
Deferred tax assets related to deductible temporary differences	862,565,167,536	862,264,762,819
Deferred tax assets related to unused taxable losses	27,000,000	27,000,000
Amount offset against deferred tax liabilities	(72,195,985,976)	(73,341,381,002)
Deferred tax assets	**790,396,181,560**	**788,950,381,817**

	31/12/2015	31/12/2014
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	0% - 33%	0% - 38,5%
Deferred tax liabilities arising from taxable temporary differences (i)	103,118,147,427	96,812,668,292
Amount offset against deferred tax assets	(72,195,985,976)	(73,341,381,002)
Deferred tax liabilities	**30,922,161,451**	**23,471,287,290**

17. DEFERRED TAX ASSETS AND LIABILITIES (Continued)

Deferred tax assets	Unrealised profit	Temporarily non-deductible expenses	Tax losses	Off-set with deferred tax liabilities	Total
	VND	VND	VND	VND	VND
As at 01/01/2014	**426,709,228,728**	**96,009,304,517**	**27,000,000**	-	**522,745,533,245**
Charge to equity for the year (i)	-	(1,410,549,887)	-	-	(1,410,549,887)
Charge to profit or loss for the year	306,542,143,257	34,414,636,204	-	(73,341,381,002)	267,615,398,459
As at 01/01/2015	**733,251,371,985**	**129,013,390,834**	**27,000,000**	**(73,341,381,002)**	**788,950,381,817**
Charge to profit or loss for the year	46,834,922,400	(42,653,966,713)	-	1,145,395,026	5,326,350,713
Foreign exchange differences	-	(3,880,550,970)	-	-	(3,880,550,970)
As at 31/12/2015	**780,086,294,385**	**82,478,873,151**	**27,000,000**	**(72,195,985,976)**	**790,396,181,560**

(i) Representing temporary differences arose when the Company directly adjusted to retained earnings for the payroll expenses and other expenses related to employees' business trips to overseas markets arising from years backwards 2013.

Deferred tax liabilities	Profit from foreign operations	Unrealised foreign exchage gain	Off-set with deferred tax assets	Total
	VND	VND	VND	VND
As at 01/01/2014	**116,051,627,409**	**31,474,152,483**	-	**147,525,779,892**
Charge to profit or loss for the year	(61,538,903,895)	5,538,367,622	(73,341,381,002)	(129,341,917,275)
Deferred income tax expense in 2013 realised in 2014	5,287,424,673	-	-	5,287,424,673
As at 01/01/2015	**59,800,148,187**	**37,012,520,105**	**(73,341,381,002)**	**23,471,287,290**
Charge to profit or loss for the year	(72,331,993,340)	75,825,721,116	1,145,395,026	4,639,122,802
Deferred income tax expense in 2014 realised in the year	1,551,784,525	-	-	1,551,784,525
Foreign exchange differences	-	1,259,966,834	-	1,259,966,834
As at 31/12/2015	**(10,980,060,628)**	**114,098,208,055**	**(72,195,985,976)**	**30,922,161,451**

17. DEFFERED TAX ASSETS AND LIABILITIES (Continued)

	2015	2014
	VND	VND
Unrealised profit	(46,834,922,400)	(306,569,143,257)
Temporarily non-dedcutible expense	42,653,966,713	(34,414,636,204)
Profit from foreign operations	(72,331,993,340)	61,538,903,895
Unrealised foreign exchange gain	75,825,721,116	5,538,367,623
Deferred coporate income tax expense in 2014 realised in 2015	1,551,784,526	-
Deferred coporate tax expenses/(income)	**864,556,615**	**(273,906,507,943)**

As at 31 December 2015, deferred tax assets had not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the subsidiaries can utilise the benefits therefrom. Tax losses will expire as follows:

Year of expiration	Status of finalisation	Deductible tax losses
		VND
2016	Not yet finalised	606,451,474,067
2017	Not yet finalised	197,352,838,974
2018	Not yet finalised	39,379,514,864
2019	Not yet finalised	97,004,462,404
2020 (i)	Not yet finalised	1,384,770,596,625

(i) The deductible tax losses until 2020 does not include unrealized foreign Exchange losses in 2015 of its subsidiaries in overseas markets.

18. GOODWILL

	VND
Cost	
As at 01/01/2015	531,532,221,941
Arising on acquisition of a subsidiary	-
As at 31/12/2015	**531,532,221,941**
Amortisation	
As at 01/01/2015	13,288,305,549
Charge for the year	53,153,222,194
As at 31/12/2015	**66,441,527,743**
Carrying amount	
As at 31/12/2014	**518,243,916,392**
As at 31/12/2015	**465,090,694,198**

Goodwill was incurred after acquisition of a subsidiary through the fact that the Company acquired shares to invest in Viettel Tanzania Limited ("VTZ"). The Goodwill was determined based on the excess of the cost of acquisition over the book value of the assets and liabilities of this company at the date of acquisition, instead of using fair value due to the lack of information to determine their fair value reliably. The Board of Directors has assessed carefully and believes that this recognition is in accordance with the current regulations and the actual operation of the Company.

19. TRADE PAYALBES

	31/12/2015		31/12/2014	
	VND	VND	VND	VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
a) Short-term trade payables				
Huawei International Co.,Ltd.	744,397,033,017	744,397,033,017	486,468,685,681	486,468,685,681
Nokia Solution and Networks	584,130,222,726	584,130,222,726	642,076,478,385	642,076,478,385
ZTE Corporation	486,134,142,068	486,134,142,068	693,193,255,935	693,193,255,935
Others (i)	4,439,335,198,151	4,439,335,198,151	3,157,127,570,542	3,157,127,570,542
Total	**6,253,996,595,962**	**6,253,996,595,962**	**4,978,865,990,543**	**4,978,865,990,543**
b) Long-term trade payables				
Huawei International Co.,Ltd.	61,869,965,993	61,869,965,993	50,809,640,079	50,809,640,079
Nokia Solution and Networks	46,622,782,185	46,622,782,185	75,783,095,001	75,783,095,001
Viettel Core	84,636,089,937	84,636,089,937	39,585,000,343	39,585,000,343
Others (i)	296,581,521,884	296,581,521,884	147,198,631,711	147,198,631,711
Total	**489,710,359,999**	**489,710,359,999**	**313,376,367,134**	**313,376,367,134**
In which: Payables to Related parties (see Note 39)	**1,619,043,846,280**	**1,619,043,846,280**	**885,395,536,331**	**885,395,536,331**

(i) Other trade payables less than 10% total trade payables is in many different geographic areas.

20. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

Items	31/12/2014	Movement in the year 2015		31/12/2015
		Increase	Decrease	
	VND	VND	VND	VND
Value-added tax	87,093,716,189	1,363,001,503,243	1,398,432,692,752	51,662,526,680
Corporate income tax	469,631,220,636	763,544,640,318	1,000,857,610,596	232,318,250,358
Special consumption tax	17,984,031,480	155,555,916,686	127,392,981,278	46,146,966,888
Personal income tax	27,126,983,553	225,957,706,538	235,218,242,627	17,866,447,464
With-holding tax	23,033,221,555	140,871,736,539	122,565,845,900	41,339,112,194
Other taxes, fees and charges (i)	29,096,602,019	773,289,003,372	631,896,957,357	170,488,648,034
Total	**653,965,775,432**	**3,422,220,506,696**	**3,516,364,330,510**	**559,821,951,618**

(i) Included with-holding tax, import tax and other taxes, fees and charges.

21. SHORT-TERM LOANS AND LIABILITIES

Items	Code	31/12/2014 Amount	31/12/2014 Amount able to be paid off	Movement in 2015 Increase	Movement in 2015 Decrease	31/12/2015 Amount	31/12/2015 Amount able to be paid off
		VND	VND	VND	VND	VND	VND
Military Commerical Joint Stock Bank - Cambodia Branch	(i)	427,300,000,000	427,300,000,000	462,302,630,137	439,002,630,137	450,600,000,000	450,600,000,000
ANZ Limited Bank - Cambodia Branch	(ii)	192,285,000,000	192,285,000,000	551,618,683,561	197,551,183,561	546,352,500,000	546,352,500,000
Unico Bank - Mozambique	(iii)	121,354,200,000	121,354,200,000	94,315,880,143	90,280,498,664	125,389,581,479	125,389,581,479
BCI Bank - Mozambique	(iv)	72,448,457,400	72,448,457,400	24,566,966,465	53,897,457,702	43,117,966,163	43,117,966,163
CBC Bank - Cameroon	(v)	156,080,000,000	156,080,000,000	-	156,080,000,000	-	-
Standard Chartered Bank - Cameroon	(vi)	189,317,236,000	189,317,236,000	179,944,586,588	183,576,565,491	185,685,257,097	185,685,257,097
EcoBank - Cameroon	(vii)	-	-	605,388,731,575	605,388,731,575	-	-
Military Commerical Joint Stock Bank - Dien Bien Phu Branch	(viii)	667,891,644,015	667,891,644,015	1,595,941,839,446	1,082,674,893,507	1,181,158,589,954	1,181,158,589,954
Joint Stock Commercial Bank for Investment and Development of Vietnam - No.1 Transaction Center	(ix)	467,933,934,117	467,933,934,117	824,225,902,254	712,929,549,268	579,230,287,103	579,230,287,103
Vietnam Joint Stock Commerical Bank for Industry and Trade - Dong Da Branch	(x)	2,248,854,007,970	2,248,854,007,970	476,958,570,675	1,714,240,014,440	1,011,572,564,205	1,011,572,564,205
Vietnam International Commercial Joint Stock Bank - Head office	(xi)	727,189,499,676	727,189,499,676	-445,606,205,870	141,689,082,235	139,894,211,571	139,894,211,571
Vietnam Export Import Commercial Joint Stock Bank - Long Bien Branch	(xii)	70,225,656,839	70,225,656,839	17,776,511,060	70,225,656,839	17,776,511,060	17,776,511,060
Standard Chartered Bank - Singapore Branch	(xiii)	640,950,000,000	640,950,000,000	225,200,000,000	640,950,000,000	225,200,000,000	225,200,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Center	(xiv)	514,308,250,320	514,308,250,320	1,636,883,426,465	949,964,129,966	1,201,227,546,819	1,201,227,546,819
Malayan Banking Bhd (Maybank) - Labuan Branch	(xv)	-	-	450,800,000,000	-	450,800,000,000	450,800,000,000
Standard Chartered Bank Tanzania Ltd	(xvi)	-	-	452,690,951,276	-	452,690,951,276	452,690,951,276
EcoBank Burundi	(xvii)	-	-	68,868,973,344	5,926,498,151	62,942,475,193	62,942,475,193
Others	(xviii)	-	-	289,712,236,289	-	289,712,236,289	289,712,236,289
Total		6,496,137,886,337	6,496,137,886,337	7,511,589,683,408	7,044,376,891,536	6,963,350,678,209	6,963,350,678,209
Current portion of long-term loans		414,828,844,124	414,828,844,124			792,283,814,644	792,283,814,644
Short-term loans and obligations		6,910,966,730,461	6,910,966,730,461			7,755,634,492,853	7,755,634,492,853

21. SHORT-TERM LOANS AND LIABILITIES (Continued)

(i) Represents short-term loans obtained from Military Commercial Joint Stock Bank - Cambodia Branch under 5 credit contracts to finance operating activities. The loans bear interest at the rate of 3.5% p.a. over the loan term. The loan term is 12 months from the first disbursement date. The loan is guaranteed by machines and devices at VTC with net book value as at 31 December 2015 of USD 16,990,615.

(ii) Represents an unsecured short-term loan obtained from ANZ Limited Bank - Cambodia Branch under 3 credit contracts dated 08 January 2015, 16 March 2015 and 31 July 2015 to finance operating activities. Interest rates are fixed at rate of 3.7% p.a., 3.6% p.a. and 3.6% p.a. respectively over the loan terms. The loan term is 1 year from disbursement date.

(iii) Represents an unsecured short-term loan obtained from Unico Limited Bank - Mozambique via the credit Contract dated 05 January 2014. The loan term is from 08 April 2015 to 08 April 2016 and interest rate is fixed at rate of 11.5% p.a. The loan purpose is to finance operating activities.

(iv) Represents an unsecured short-term loan obtained from BCI Bank - Mozambique under Contract dated 15 April 2014. The loan term is from 30 September 2015 to 31 March 2016 and bears interest at the fixed rate of 12% p.a. The loan purpose is to finance operating activities.

(v) Represents short-term loans obtained from CBC - Cameroon. The loan can be drawn up to a maximum amount of FCFA 10,000,000,000. The loan has term of 12 months from 06 May 2014 to 06 May 2015 bears interest at the fixed rate of 5.5% p.a. The loan purpose is to finance operating activities. The loan is guaranteed by guarantee letter from Viettel Global Investment Joint Stock Company. As at 31 December 2015, the loan has been paid off.

(vi) Represents short-term loans obtained from Standard Chartered Bank - Cameroon which can be drawn up to a maximum amount of USD 10,000,000. The loan has term of 12 months from 20 June 2015 to 20 June 2016 and bears interest at fixed rate of 4.5% p.a. The loan purpose is to finance operating activities. The loan is guaranteed by guarantee letter from Viettel Global Investment Joint Stock Company.

(vii) Represents short-term loans obtained from Ecobank - Cameroon which can be drawn up to a maximum amount of FCFA 125,000,000,000. The loan has term of 3 months from 08 May 2015 to 08 August 2015. Interest rate is fixed at 5.5% p.a. The loan purpose is to deploy mobile network in Cameroon. The loan is guaranteed by guarantee letter of shareholders and lending bonds. As at 31 December 2015, the loan has been paid off.

(viii) Represents a short-term loan obtained from Military Commercial Joint Stock Bank - Dien Bien Phu branch under Contract dated 14 April 2015. Credit limit of the loan is up to a maximum amount of USD 200 million. Interest rate is determined in each lending bond. The loan purpose is working capital addition, investment to the field of electronic-telecommunication in both domestic and overseas and making salary payment. The loan can be disbursed until 31 January 2016 according to appendix dated 28 December 2015. Principal payment is determined in each lending bond. The Company has mortgaged debt-claim against Movitel, S.A (a subsidiary of Viettel Global JSC) as collateral for this loan according Contract dated 26 April 2013 and Appendix dated 08 December 2015.

(ix) Represents an unsecured short-term loan obtained from Joint Stock Commercial Bank for Investment and Development of Vietnam - No. 1 Transaction Center under Contract dated 16 October 2014 and amendment dated 27 November 2015. The credit limit is USD 130 million which is use to increase working capital, open L/C and other guarantees. The loan can be disbursed until 30 June 2016. The loan term is set in each detail loan contract but not exceeding 12 months. The loan is guaranteed by reputation and financial power of the Company and revenue generated from or relating to loan from this contract. Loan term and interest are determined in each lending bond.

21. SHORT-TERM LOANS AND LIABILITIES (Continued)

(x) Represents an unsecured short-term loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch under Contract dated 03 November 2015. The credit limit is USD 100 million. The loan purpose is supplement working capital for business activities. The loan can be disbursed until 31 August 2016. Loan term is set in each lending bond but not exceeding 12 months. Interest rate is also determined in each lending bond.

(xi) Represents an unsecured short-term loan obtained from Vietnam International Commercial Joint Stock Bank - Head office under Contract dated 03 April 2015. Under this contract, credit limit is VND 245 billion or equivalent in foreign currencies. Credit term for each disbursement is not exceeding 9 months. Loan purpose is to finance working capital demand for international telecommunication services. Interest rate is determined at each disbursement date.

(xii) Represents an unsecured short-term loan obtained from Vietnam Export Import Commercial Joint Stock Bank - Long Bien branch under Contract dated 12 August 2015. The credit limit is USD 100 million or VND equivalent. The loan purpose is supplement working capital for business activities and is determined in each lending bond. The loan can be disbursed until 31 March 2016. The term of each drawdown loan is in accordance with borrowing plan but not exceeding 12 months. Interest rates applied to each drawdown was announced by Exim bank and are effectives from disbursement date. Monthly interest repayment period, payment date and original repayment period are determined in each lending bond.

(xiii) Represents an unsecured short-term loan obtained from Standard Chartered Bank - Singapore under contract dated 30 September 2014. The credit limit is USD 40 million or VND equivalent. The loan is disbursed in two times. Disbursement amount in first time is USD 30 million and in second time is USD 10 million. Credit term of each loan is not exceeding 364 days from disbursement date. Interest is paid monthly. Interest rate is calculated by over one month LIBOR plus 1% p.a. Borrower must pay foreign contractor tax. Loan arrangement fee is USD 300,000 paid at first disbursement date and USD 100,000 paid at second disbursement date. Loan purpose is working capital addition and other purposes of the Company. The availability period of the contract was extended until 31 August 2015 According Appendix dated 03 August 2015.

The first loan disbursement in the amount of USD 30 million dated 12 December 2014 has maturity date on 11 December 2015. Interest rate is 1.1585% p.a., interest payment on 12 January 2015 (LIBOR floating interest rate plus (+) 1% monthly revised).

The seconded loan disbursement in the amount of USD 10 million dated 31 August 2015 has maturity date on 29 August 2016. Interest rate is 1.1968% p.a., interest payment on 30 September 2015 (LIBOR floating interest rate plus (+) 1% monthly revised).

(xiv) Represents an unsecured short-term loan obtained from Joint stock commercial Bank for Foreign Trade of Vietnam - Transaction Center under Contract dated 31 July 2014. The credit limit is VND 1,500 billion. The loan can be disbursed until 31 July 2015. The loan purpose is to supplement working capital, to finance business activities and others which are not contrary to the provision of laws. Loan term is not exceeding 12 months. Interest rate is determined in each lending bond and fixed over the loan term.

Represents an unsecured short-term loan obtained from Joint stock commercial Bank for Foreign Trade of Vietnam - Transaction Center under Contract dated 13 August 2015. The credit limit is VND 1,500 billion. The loan purpose is to supplement working capital, to finance business activities and others which are not contrary to the provision of laws. Loan term is not exceeding 12 months. Interest rate is fixed rate or floating rate according to agreement at the disbursement date and determined in each lending bond.

21. SHORT-TERM LOANS AND LIABILITIES (Continued)

(xv) Represents an unsecured short-term loan obtained from Malayan Banking Berhad (Malaysia) - Labuan Branch under contract dated 22 October 2015. The credit limit is USD 25,000,000 (including loans, open LC and guarantees), in which the loan limit is USD 20 million. The term of loan is not exceeding 6 months from the disbursement date. Interest rate is COF plus (+) 1% p.a and interest is paid on the loan maturity date. The loan purpose is to supplement working capital for business activities and other purposes.

(xvi) Represents short-term loans obtained from Standard Chartered Bank - Tanzania under contract dated 12 November 2015. The loan term is 6 month from the agreement date. The credit limit is USD 20,000,000. The loan purpose is to supplement working capital for business activities. The loans bear interest at the rate of 6.0% p.a., which is fixed over the loan term and is secured by the letters of credit guarantees of Viettel Global Investment Joint Stock Company.

(xvii) Represents short-term loans obtained from EcoBank Burundi under contract dated 26th November 2015. The loan term is 12 month from the first disbursement date, the credit limit is USD 3,000,000. The loan purpose is to repay to Viettel Global Investment Joint Stock Company. The loans bear interest at the rate of 8.75% p.a., which is fixed over the loan term. The loan is secured by 4,781,850,000 BIF cash in bank.

(xviii) Represents overdraft amount of VCR in Cameroon.

22. ACCRUED EXPENSES

	31/12/2015 VND	31/12/2014 VND
a) Short-term accrued expenses		
Accrued interest expenses	46,134,713,972	37,378,748,626
Revenue sharing charges	334,968,556,404	345,998,852,574
Customer activation fees	313,414,190,475	103,092,062,532
Accrual for operating expenses	46,867,958,417	57,278,715,354
Purchases of equipment	422,595,694,874	96,471,520,339
Others	106,024,781,629	81,804,476,518
	1,270,005,895,771	**722,024,375,943**
b) Long-term accrued expenses		
Others	3,687,508,774	-
	3,687,508,774	-

23. OTHER CURRENT PAYABLES

	31/12/2015 VND	31/12/2014 VND
a) Short-term other payables		
Trade union fee	5,687,032,577	4,909,587,769
Social insurance	63,428,328,252	35,838,375,989
Health insurance	10,230,488,496	4,043,582,600
Unemployed insurance	2,796,677,355	2,347,877,907
Dividends payable to Company's shareholders	44,674,752,559	2,122,485,000
Payables to Bestinver Cameroon	-	49,156,462,329
Short-term deposits received	3,732,508,597	25,454,406,496
Payables to payment on behalf (i)	18,951,221,885	30,424,055,172
Payables to temporary imported goods	62,572,676,690	-
Other payables	61,301,991,770	62,845,759,265
	273,375,678,181	**217,142,592,527**
b) Long-term other payables		
Long-term deposits received	7,096,123,068	-
Other payables	-	9,937,821,666
	7,096,123,068	**9,937,821,666**

(i) Payables to Viettel Group for salary of the Company's overseas employees that Viettel Group had paid on behalf of the Company.

24. LONG-TERM LOANS AND LIABILITIES

Items	Code	31/12/2014		Occurred in 2015		31/12/2015	
		Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
		VND	VND	VND	VND	VND	VND
Millennium BIM Bank - Mozambique	(i)	315,034,255,396	315,034,255,396	(80,667,009,157)	108,154,366,814	126,212,879,425	126,212,879,425
Finbank	(ii)	-	-	28,145,635,487	-	28,145,635,487	28,145,635,487
Unibank	(iii)	174,138,107,547	174,138,107,547	2,589,104,042	150,119,740,963	26,607,470,626	26,607,470,626
Banque Nationale de Credit (BNC)	(iv)	152,789,878,270	152,789,878,270	8,717,995,904	82,298,937,616	79,208,936,558	79,208,936,558
Bestinver Cameroon SARL	(v)	218,512,000,000	218,512,000,000	92,964,547,681	-	311,476,547,681	311,476,547,681
BCI Bank - Mozambique	(vi)	631,446,354,000	631,446,354,000	(161,686,825,950)	-	469,759,528,050	469,759,528,050
SPI - Mozambique	(vii)	26,366,995,029	26,366,995,029	1,474,895,312	-	27,841,890,341	27,841,890,341
BICEC Bank - Cameroon	(viii)	331,670,000,000	331,670,000,000	(6,362,962,340)	-	325,307,037,660	325,307,037,660
UBA Bank-Cameroon	(ix)	156,080,000,000	156,080,000,000	44,830,755,695	1,234,411,309	199,676,344,386	199,676,344,386
SGBC Bank - Cameroon	(x)	468,240,000,000	468,240,000,000	(8,983,005,656)	-	459,256,994,344	459,256,994,344
Military Commerical Joint Stock Bank - Dien Bien Phu Branch	(xi)	318,948,794,033	318,948,794,033	232,466,258,956	-	551,415,052,989	551,415,052,989
Joint Stock Commercial Bank for Investment and Development of Vietnam - No.1 Transaction Center	(xii)	427,300,000,000	427,300,000,000	789,860,000,000	-	1,217,160,000,000	1,217,160,000,000
Joint Stock Sommercial Bank for Foreign Trade of Vietnam - Thang Long Branch	(xiii)	20,978,784,895	20,978,784,895	1,190,489,938,585	-	1,211,468,723,480	1,211,468,723,480
Vietnam Joint Stock Commerical Bank for Industry and Trade - Dong Da Branch	(xiv)	-	-	3,170,300,084,907	-	3,170,300,084,907	3,170,300,084,907
Vietnam International Commercial Joint Stock Bank - Head office	(xv)	-	-	755,090,000,000	-	755,090,000,000	755,090,000,000
HSBC Bank (Vietnam) Ltd.	(xvi)	-	-	278,727,988,286	-	278,727,988,286	278,727,988,286
CBC Bank - Cameroon	(xvii)	-	-	191,357,080,976	-	191,357,080,976	191,357,080,976
Military Commerical Joint Stock Bank - Cambodia Branch	(xviii)	-	-	788,550,000,000	-	788,550,000,000	788,550,000,000
SHB Cambodia	(xix)	-	-	450,600,000,000	-	450,600,000,000	450,600,000,000
ANZ Limited Bank - Timor Leste	(xx)	213,650,000,000	213,650,000,000	11,650,000,000	-	225,300,000,000	225,300,000,000
Bitmap Pte., Ltd.		92,527,429,260	92,527,429,260	(13,599,636,482)	78,927,792,778	-	-
African Banking Corporation (ABC)	(xxi)	-	-	111,847,506,676	-	111,847,506,676	111,847,506,676
		3,547,682,598,430	3,547,682,598,430	7,878,362,352,922	420,735,249,480	11,005,309,701,872	11,005,309,701,872
In which:							
Amount due for settlement within 12 months (see Note No. 21)		*414,828,844,124*	*414,828,844,124*			*792,283,814,644*	*792,283,814,644*
Amount due for settlement after 12 months		*3,132,853,754,306*	*3,132,853,754,306*			*10,213,025,887,228*	*10,213,025,887,228*

24. LONG-TERM LOANS AND LIABILITIES (Continued)

(i) Represents a current portion of long-term loans obtained from Millennium BIM Bank under Contract on 31 October 2012. The loan is disbursed in MZN, has the term of 4 years and bears fixed interest at a rate of 16.5% p.a. The loan is guaranteed by MAC engine station and corresponding equipment with net book value of USD 16.440.000 as at 31 December 2015 (as at 31 December 2014: USD 19,180,000).

(ii) Represents a long-term loan obtained from FIN Bank under Contract on 01 May 2015 with credit limit of BIF 2,000,000,000. The loan has term of 24 months from the disbursement date bears fixed interest at a rate of 0%. The loan is guaranteed by assets of the Company with net book value of BIF 11,229,285,051 as at 31 December 2015.

(iii) Represents a current portion of long-term loans obtained from Unibank - Haiti under the Contract dated 28 March 2011 with credit limit of USD 20,000,000. The loan has term of 60 months from 29 March 2011 to 01 February 2016. The loan is in USD and bears fixed interest rate of 4.5% p.a applied within the first 2 years, 2 years later applied a floating rate LIBOR + 4.2% p.a but not less than 4.5% p.a. The loan purpose is to make investment in NATCOM and is secured by equipment at central computer room with net book value of HTG 210,411,994 as at 31 December 2015.

(iv) Represents a current portion of long-term loans obtained from BNC - Haiti under the contract dated 28 October 2011 with credit limit of USD 15,000,000. The loan has term of 60 months from 11 January 2011 to 11 January 2016. The loan is in USD and bears fixed interest rate of 4.5% p.a applied within the first 2 years, 3 years later applied the average inter-bank offered rate plus 2% but not less than 4.5% p.a and not exceed 6.5% p.a. The loan purpose is to make investment in NATCOM and is secured by equipment at central computer room with net book value as at 31 December 2015 of HTG 26,037,015.

(v) Represents an unsecured long-term loan obtained from Bestinver Cameroon SARL - a shareholder of VCR under Contract dated 13 February 2014. The loan has the term of 5 years and bears fixed interest at a rate of 2% p.a. The loan purpose is to deploy mobile network project in Cameroon.

(vi) Represents an unsecured current portion of long-term loans obtained from BCI Bank - Mozambique under Contract dated 6 January 2014. The loan has the term of 30 months and bears fixed interest at a rate of 12% p.a. The loan purpose is to finance operating activities.

(vii) Represents an unsecured long-term loan obtained from SPI - a shareholder of Movitel under the Resolution of the Shareholders' General Meeting in 2011. Credit term is unlimited and interest rate is 4.5% p.a. The loan purpose is to finance operating activities.

(viii) Represents an unsecured long-term loan obtained from BICEC-Cameroon under Contract dated 27 May 2014. The loan has the term of 3 years from the disbursement date and bears fixed interest at a rate of 5.5% p.a. The loan purpose is to deploy mobile network in Cameroon.

(ix) Represents an unsecured long-term loan obtained from UBA-Cameroon under Contract with credit limit of FCFA 7.5 billion dated 30 December 2014. The loan has the term of 3 years from the disbursement date and bears fixed interest at a rate of 5.5% p.a. The loan purpose is to deploy mobile network project in Cameroon. The loan is guaranteed by guarantee letter of Viettel Global Investment JSC.

(x) Represents an unsecured long-term loan obtained from SGBC Bank - Cameroon under Contract with credit limit of FCFA 12 billion dated 17 December 2014. The loan has the term of 3 years from the disbursement date and bears fixed interest at a rate of 5% p.a. The loan purpose is to deploy mobile network project in Cameroon. The loan is guaranteed by guarantee letter of Viettel Global Investment JSC.

24. LONG-TERM LOANS AND LIABILITIES (Continued)

(xi) Represents a long-term loan obtained from Military Commercial Joint Stock Bank - Dien Bien Phu branch under Contract dated 18 September 2014. The credit limit is USD 30,482,411.33. The loan purpose making payment for purchasing Epocha and Golden Ocean Tanzania (currently VTZ) and other purposes provided that approved from the Bank. The loan term is maximum 36 months from the first disbursement date. The Company has mortgaged debt-claim against Movitel, S.A (a subsidairy) as collateral for this loan according Contract dated 26 April 2013 and Appendix dated 8 December 2015. Interest rate and interest rate adjustment period are determined on each lending bond at the disbursement date.

In 2015, Viettel Global continued to sign a new long-term loan contract with Military Joint Stock Commercial Bank - Dien Bien Phu dated 27 January 2015. Credit limit is USD 30 million. Loan purpose is making payment to suppliers in both domestic and overseas for purchasing merchandises, devices to resell to Viettel Tanzania. Disbursement term is 12 month from effective date of contract. Last payment date is 36 months from first disbursement date. The Company has mortgaged debt-claim against Movitel, S.A (a subsidairy) as collateral for this loan according Contract dated 26 April 2013 and Appendix dated 08 December 2015. Interest rate and interest rate adjustment period are determined on each lending bond at the disbursement date.

(xii) Represents an unsecured long-term loan obtained from Joint Stock Commercial Bank for Investment and Development of Vietnam - No.1 Transaction Center under Contract dated 18 September 2014. Credit limit is USD 80 million. Loan purpose is used for making payment 100% shares of Bitmap Pte., Ltd and Performance Investment General Enterprise (belong to Epocha and Goldel Ocean Limited (Tanzania)). It includes payment of shareholder loan which is calculated on the purchase price and loan/capital contribution to Epocha and Goldel Ocean Limited (currently VTZ). Interest rate of loan is calculated by using 12 months deposit in USD interest rate 2% p.a and was adjusted every 12 months. Interest is paid at the end of each month and final settlement day. Principal is paid within 24 months from first disbursement date (18 September 2014).

In 2015, VTG continues to sign a Appendix of Contract dated 18 September 2015. Accordingly, loan term is adjusted from a maximum of 24 months up to 36 months for each disbursement. The loan is disbursement until to 26 September 2016. The Appendix supplement to Contract with term of interest rate: Interest rate of loan withdrawal from 18 September 2014 to prior 03 February 2015 is adjusted to 2.75% p.a.

(xiii) Represents an unsecured long-term loan obtained from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thang Long Branch under Contract dated 15 December 2014. Credit limit is USD 50 million. Disbursed currencies are either VND or other foreign currencies. Loan purpose is to finance telecommunication project in United Republic of Tanzania. Credit term of each lending bond is not exceeding 36 month. Interest rate of loan in USD is calculated by using 12 month deposit in USD interest rate which is published by VCB - Thang Long Branch plus 2% p.a and adjusted every 12 months from effective date of contract. For loan in other currencies, interest rate is applied by agreement between VCB - Thang Long Branch and borrower as at disbursement date and adjusted every 12 months from effective date of contract. Interest is paid each month from 26th to end of month. Principal is paid at due date.

In 2015, Viettel Global continues to sign a new unsecured long-term loan Contract dated 03 July 2015. Credit limit is USD 85 million. Disbursed currencies are either VND or other foreign currencies. Loan purpose is to finance telecommunication project in foreign market. Credit term of each lending bond is not exceeding 36 month. Interest rate of loan in USD is calculated by using 12 months deposit in USD interest rate which is published by VCB - Thang Long Branch plus 2% p.a and adjusted every 12 months from the first disbursement date. For loan in other currencies, interest rate is applied by agreement between VCB - Thang Long Branch and borrower as at disbursement date and adjusted every 12 months from the first disbursement date. Interest is paid monthly on the end of each month. Principal is paid at due date.

24. LONG-TERM LOANS AND LIABILITIES (Continued)

(xiv) Represents a long-term loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch under Appendix dated 25 March 2015. Accordingly, the short-term disbursement of USD 50,000,000 is modified to long-term. The loan term is modified from 12 months to 48 months. The loan is used for lending Viettel Cameroon under shareholder loan agreement dated 25 February 2014. The loan is disbursement in 12 months from the contract signing date. Credit term is determined in each lending bond but not exceeding 12 months. Interest rate is determined in each lending bond. Interest rate at the contract adjustment date is 2.7% p.a. and applied in 12 months from the date of disbursement for each lending bond. In the next term, interest rate is floating rate.

Represents an unsecured long-term loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch under Contract dated 10 April 2015. Credit limit is USD 70 million which is used for lending Viettel Tanzania Limited (a subsidiary) under shareholder loan agreement dated 26 September 2014. Credit term is limited at 26 September 2019. Interest is monthly paid at working day which is end of each month. Principal payment schedule is as follows: 10% of principal is paid at 26 March 2017, 20% is paid at 26 September 2017, 30% is paid at 26 March 2018 and last is paid at 26 September 2018. According to Appendix dated 28 August 2015, the credit limit is adjusted to USD 112 million. Interest rate from 28 August 2015 to 31 December 2015 does not exceed 2.85% and applied in 12 months from the date of disbursement for each lending bond. For loans disbursed after 31 December 2015, interest rate is floating rate.

Represents an unsecured long-term loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch under Contract dated 30 June 2015. Credit limit is USD 100 million which is used for buying telecommunication machines and devices to resell to Viettel Tanzania Limited for implementing telecommunication network investment in Tanzania. The loan is disbursement in 24 months from the contract signing date. Credit term is determined in each lending bond but not exceeding 30 months. Interest rate is determined in each lending bond. Interest rate at the contract signing date is 2.7% p.a. for disbursement to the end on 30 June 2015 and applied in 12 months from the date of disbursement for each lending bond. In the next time, interest rate is floating rate and is adjusted each 6 months. Interest is paid on 25th monthly. Principal is paid at due date.

Represents an unsecured long-term loan obtained from Vietnam Joint Stock Commercial Bank for Industry and Trade - Dong Da Branch under Contract dated 30 June 2015. Credit limit is USD 50 million which is used for buying telecommunication machines and devices to resell to Viettel Burundi S.A for implementing telecommunication network investment in Burundi. The loan is disbursement in 24 months from the contract signing date. Credit term is determined in each lending bond but not exceeding 30 months. Interest rate is determined in each lending bond. Interest rate at the contract signing date is 2.7% p.a. for disbursement to the end on 30 June 2015 and applied in 12 months from the date of disbursement for each lending bond. In the next time, interest rate is floating rate and is adjusted each 6 months. Interest is paid on 25th monthly. Principal is paid at due date.

(xv) Represents an unsecured loan under contract dated 3 April 2015. According to term of contract, the amount of USD 35 million which was disbursed to Viettel Global to lend Viettel Burundi S.A, a subsidiary of the Company under short-term loan contract dated 17 July 2013, appendix dated 3 April 2014 and short-term loan contract dated 25 July 2014 are transferred to this contract. Credit terms are modified from 12 months to 30 months. Interest rate is calculated by using deposit in USD interest rate for 6 months period plus rate margin of 2%. Interest rate is adjusted each 6 months form the loan restructured date.

24. LONG-TERM LOANS AND LIABILITIES (Continued)

(xvi) Represents an unsecured long-term loan obtained from HSBC Bank (Vietnam) Ltd. under contract dated 17 September 2015. According to term of contract, credit limit is USD 50 million. The loan has term of 48 months from the first disbursement date. For disbursement in USD, interest rate is 2.2% p.a. plus (+) Libor 3 months, adjusted each 3 months. For disbursement in VND, interest rate is 3.5% p.a. plus (+) 3 month basic interest rate determined by HSBC. The loan purpose is to support investment and development for the subsidiaries/associates in markets of Mozambique, Cameroon and Peru.

(xvii) Represents a long-term loan obtained from CBC – Cameroon under the contract with credit limit of FCFA 5,000,000,000. The loan has term of 36 months from 25 June 2015 to 25 June 2017 and bears fixed interest at a rate of 6% p.a, Loan purpose is capital addition for mobile project in Cameroon. Loan is secured by equipment and devices in Cameroon.

(xviii) Represents a long-term loan obtained from Military Commercial Joint Stock Bank - Cambodia Branch under Contract dated 22 May 2015 and dated 14 September 2015. The loan has term of 24 months from the first disbursement date and bears fixed interest at a rate of 4% p.a. The loan purpose is to finance Beeline acquisition. Loan is guaranteed by machines and equipment in VTC with net book value as at 31 December 2015 of USD 19,465,406.

(xix) Represents an unsecured long-term loan obtained from HSB Bank - Cambodia Branch under Contract dated 23 November 2015. The loan has term of 24 months from the first disbursement date and bears fixed interest at a rate of 4% p.a. The loan purpose is to finance operating activities.

(xx) Represents a long-term loan obtained from ANZ Bank - Timor Leste branch under the contract dated 14 August 2013. The loan has the term of 30 months and bears floating interest at a rate of three-month SIBOR plus (+) 3.3% per annum. The loan is guaranteed by guarantee letter from Viettel Global Investment JSC.

(xxi) Represents a long-term obtained from African Banking Corporation (ABC) under Contract dated 4 August 2015. The credit limit is MNZ 230,000,000. The loan has term of 60 months from 10 February 2015 to to 10 February 2020 and bears fixed interest at a rate of 12.5% p.a. The loan purpose is to finance operating activities. The loan is guaranteed by signed blank check.

Long-term loans and liabilities are repayable as follows:

	31/12/2015 VND	31/12/2014 VND
On demand or within one year	792,283,814,644	414,828,844,123
In the second year	6,002,921,688,784	1,355,673,657,474
In the third to fifth year inclusive	4,182,262,308,060	1,541,403,408,157
After five years	27,841,890,384	235,776,688,676
	11,005,309,701,872	3,547,682,598,430
Less: Amount due for settlement within 12 months (shown under short-term liabilities)	792,283,814,644	414,828,844,124
Amount due for settlement after 12 months	**10,213,025,887,228**	**3,132,853,754,306**

25. OWER'S EQUITY

Movements in owner's equity

	Owner's contributed capital VND	Investment and Development and Financial reserve fund VND	Other reserves VND	Foreign exchange reserve VND	Retained earnings VND	Non-controlling Interests VND	Total VND
As at 01/01/2014	12,438,112,000,000	246,775,122,048	1,941,828,280	402,088,555,358	2,013,598,930,431	657,623,238,159	15,760,139,674,276
Profit for the year	-	-	-	-	2,362,417,978,272	(44,789,491,011)	2,317,628,487,261
Distribution to funds of subsidiaries and associates	-	77,768,213,960	6,058,149,161	-	(83,826,363,121)	-	-
Distribution to funds of Holding Company		597,075,476,319	-	-	(597,075,476,319)	-	-
Dividends paid	-	-	-	-	(932,857,800,000)	(200,529,992,066)	(1,133,387,792,066)
Distribution to bonus and welfare fund of Holding Company	-	-	-	-	(55,830,940,227)	-	(55,830,940,227)
Distribution to bonus and welfare fund of Subsidiaries	-	-	-	-	(1,699,564,984)	-	(1,699,564,984)
Adjustments due to correction of prior year's errors at Movitel	-	-	-	-	(28,534,916,697)	-	(28,534,916,697)
Foreign exchange differences	-	-	-	(625,430,238,503)	-	(17,231,542,602)	(642,661,781,105)
Others	-	-	-	(19,425,507,572)	(5,970,447,897)	-	(25,395,955,469)
As at 01/01/2015	12,438,112,000,000	921,618,812,327	7,999,977,441	(242,767,190,717)	2,670,221,399,458	395,072,212,480	16,190,257,210,989
Capital increases (*)	2,000,000,000,000	-	-	-		-	2,000,000,000,000
Profit for the year	-	-	-	-	891,776,192,088	(391,447,492,572)	500,328,699,516
Distribution to funds at subisidiaries and associates (ii)	-	63,472,486,827	-	-	(63,472,486,827)	(241,524,382)	(241,524,382)
Distribution to funds from profit of Holding company - VTG (i)	-	514,355,000,000	-	-	(514,355,000,000)	-	-
Distribution to bonus and welfare fund of Subsidiaries	-	-	-	-	(4,607,075,658)	(241,524,382)	(4,848,600,040)
Distribution to bonus and welfare funds of Holding Company (i)	-	-	-	-	(51,435,000,000)	-	(51,435,000,000)
Dividends paid (i)	-	-	-	-	(1,243,811,200,000)	(122,656,820,722)	(1,366,468,020,722)
Adjust foreign exchange losses (**)	-	-	-	(2,242,815,916,394)	-	-	(2,242,815,916,394)
Others	-	-	-	-	(7,304,235,719)	(3,338,354,917)	(10,642,590,636)
Foreign exchange differences	-	-	-	544,878,468,923	-	(57,934,006,151)	486,944,462,772
As at 31/12/2015	14,438,112,000,000	1,499,446,299,154	7,999,977,441	(1,940,704,638,188)	1,677,012,593,342	(180,787,510,646)	15,501,078,721,103

25. OWNER'S EQUITY (Continued)

According to 2014 Resolution of Annual General Meeting of Shareholders No. 02/NQ-DHDCD dated 15 April 2014, the Company paid 2013 dividends to shareholders owning shares issued before 27 December 2013 in cash at the rate of 15% of the charter capital, equivalent to VND 932,857,800,000 and in share at the rate of 10% of the charter capital, equivalent to VND 621,905,200,000. According to Official Letter No. 7733/UBCK-QLPH dated 14 December 2015 from State Securities Commission (SSC), SSC has no basis for determining that the Company is eligible for distribution of dividends in share in 2013.

(*) According to 2015 Resolution of Annual General Meeting of Shareholders No. 02/NQ-DHDCD dated 23 April 2015, the General Meeting of Shareholders approved the plan to increase the Company's charter capital by issuing private shares to strategic shareholders: Charter capital is expected to increase by VND 10 trillion; expected entity to offer is Viettel Group; the offer time is expected to begin from the third quarter of 2015 and end in the first quarter of 2016; the time for limited transfer is 01 year from the ending date of the issuance. During the year, Viettel Group has contributed charter capital to the Company with an amount of VND 2 trillion. As at the date of these consolidated financial statements, the charter capital increase has not yet been completed.

(**) Foreign exchange reserve balance include foreign exchange loss arising from revaluation of foreign currency items at subsidiaries which have overseas investment projects. Under the guidance in Official Letter dated 24 February 2016 issued by the Prime Minister and Official Letter No. 805/BTC/BTC-TCDN dated 18 January 2016 issued by the Ministry of Finance, the foreign exchange loss arising from revaluation foreign currency items is allowed to be allocated over a period of not exceeding 3 years in the financial statements of those subsidiaries prior to the date of the consolidated financial statements of the Company. Accordingly, the foreign exchange loss arising from revaluation of foreign currency items at those subsidiaries incurred in 2015 is VND 3,347,486,442,378, in which the Company allocated to financial expenses an amount of VND 1,104,670,525,985 and recorded in foreign exchange reserve in the consolidated balance sheet an amount of VND 2,242,815,916,394.

(i) In accordance with 2015 Resolution of Annual General Meeting of Shareholders No. 02/NQ-DHDCD dated 23 April 2015, the Company distributed the 2014 retained earnings as follows:

- Distributed to investment and development fund and bonus and welfare funds with the respective amounts of VND 514,355,000,000 and VND 51,345,000,000;
- Distributed dividends to shareholders in cash at the rate of 10% of charter capital equivalent to VND 1,243,811,200,000. The Company paid cash dividends of VND 1,241,774,998,900 of 2012, 2013 and 2014 to the shareholders;
- The Company has transferred the financial reserve balance to investment and development fund to use as prescribed in Circular No. 200/2014/TT-BTC dated 22 December 2014.

(ii) Represents distribution funds of Movitel and STL in the year.

Shares	31/12/2015	31/12/2014
- Number of shares issued to the public		
+ Common shares	1,443,811,200	1,243,811,200
- Number of outstanding shares in circulation (i)		
+ Common shares	1,443,811,200	1,243,811,200

(i) Common share has par value of VND 10,000 per share.

25. OWNER'S EQUITY (Continued)

Charter Capital

According to the 17th amended Business Registration Certificate No. 0102409426 issued by Hanoi Department of Planning and Investment dated 17 December 2015, the Company's charter capital is VND 12,438,112,000,000, total common shares are 1,243,811,200 with par value of VND 10,000 per share.

As at 31 December 2015, charter capital contribution of shareholders was as follows:

	Contributed capital			
	31/12/2015		31/12/2014	
	Amount VND	Rate %	Amount VND	Rate %
Viettel Group	14,137,173,000,000	97.92	12,137,173,000,000	97.92
Other shareholders	300,939,000,000	2.08	300,939,000,000	2.08
Total	**14,438,112,000,000**	**100**	**12,438,112,000,000**	**100**

26. OFF BALANCE SHEET ITEMS

	Unit	31/12/2015	31/12/2014
United States Dollar	USD	57,371,543	27,563,178
Euro	EUR	4,340	-
Haitian Gourde	HTG	226,030,934	392,903,129
Mozambique New Metical	MZN	1,205,830,415	519,941,115
Cameroon Central African Franc	FCFA	208,154,508	8,867,185,020
Cambodian Riel	KHR	5,339,089,720	1,955,521,739
Burundi Franc	BIF	12,269,499,268	5,990,960,214
Tanzania Shilling	TZS	9,456,412,659	18,297,031,152

27. SEGMENT REPORTING

Geographical segment reporting

As at and for the year ended 31 December 2015	Africa VND	Latin America VND	Southeast Asia VND	Others VND	Offset VND	Consolidated VND
Net external revenue	4,889,154,932,025	2,137,879,826,352	6,186,838,729,260	1,660,999,963,186	-	14,874,873,450,823
Inter-segment revenue	13,193,024,418	5,393,756,629	84,247,579,654	8,437,385,104,611	(8,540,219,465,312)	-
Total segment revenue	**4,902,347,956,443**	**2,143,273,582,981**	**6,271,086,308,914**	**10,098,385,067,797**	**(8,540,219,465,312)**	**14,874,873,450,823**
Segment profit/(loss)	**(2,597,139,250,265)**	**212,713,735,874**	**1,234,885,958,355**	**3,316,609,050,644**	**(1,666,740,795,092)**	**500,328,699,516**
Segment assets	23,055,625,520,736	2,520,091,530,637	7,979,603,776,450	40,444,514,694,306	(32,543,162,514,011)	41,456,673,008,118
Investment in associates	-	-	140,991,455,350	529,094,345,793	600,034,970,733	1,270,120,771,876
Total assets	**23,055,625,520,736**	**2,520,091,530,637**	**8,120,595,231,800**	**40,973,609,040,099**	**(31,943,127,543,278)**	**42,726,793,779,994**
Segment liabilities	**(28,582,417,121,278)**	**(1,565,292,189,169)**	**(6,503,490,762,150)**	**(18,601,815,866,317)**	**28,027,300,880,023**	**(27,225,715,058,891)**
Depreciation and amortisation	**(1,140,955,582,417)**	**(372,070,098,985)**	**(914,181,665,386)**	**(57,325,961,742)**	**206,529,794,544**	**(2,278,003,513,986)**

As at and for the year ended 31 December 2014	Africa VND	Latin America VND	Southeast Asia VND	Others VND	Offset VND	Consolidated VND
Net external revenue	3,887,883,010,122	2,100,957,667,267	6,824,542,363,837	1,352,777,845,665	-	14,166,160,886,891
Inter-segment revenue	-	-	3,900,479,148	6,457,427,418,228	(6,461,327,897,376)	-
Total segment revenue	**3,887,883,010,122**	**2,100,957,667,267**	**6,828,442,842,985**	**7,810,205,263,893**	**(6,461,327,897,376)**	**14,166,160,886,891**
Segment profit	**(676,151,666,790)**	**(86,897,127,764)**	**1,710,068,812,483**	**2,561,339,161,250**	**(1,190,730,692,918)**	**2,317,628,486,261**
Segment assets	15,960,890,379,510	3,002,205,819,531	4,690,774,307,925	29,759,397,948,862	(21,014,735,538,477)	32,398,532,917,351
Investment in associates	-	-	134,177,391,695	529,094,345,793	417,829,281,783	1,081,101,019,271
Total assets	**15,960,890,379,510**	**3,002,205,819,531**	**4,824,951,699,620**	**30,288,492,294,655**	**(20,596,906,256,694)**	**33,479,633,936,622**
Segment liabilities	**16,791,252,598,547**	**1,886,754,456,358**	**3,401,348,337,120**	**11,944,397,047,302**	**(16,734,375,713,695)**	**17,289,376,725,633**
Depreciation and amortisation	**(649,581,006,256)**	**(347,620,565,179)**	**(782,243,981,592)**	**(5,887,176,548)**	**131,342,127,108**	**(1,653,990,602,468)**

28. REVENUE

	2015	2014
	VND	VND
Sales of finished goods	2,461,735,160,804	2,341,557,134,278
Sales of services	12,413,138,290,019	11,865,888,501,779
Deductions	-	41,284,749,165
Sales return	-	*41,284,749,165*
In which:		
Revenue with related parties (Detail see Note 39)	*1,968,008,051,954*	*1,464,215,112,702*
	14,874,873,450,823	**14,166,160,886,892**

29. COST OF SALES

	2015	2014
	VND	VND
Cost of goods sold	2,048,157,350,352	2,261,635,067,346
Cost of services rendered	8,689,282,604,702	7,288,619,520,061
Provision for inventories	19,424,401,689	-
	10,756,864,356,743	**9,550,254,587,407**

30. PRODUCTION COST BY NATURE

	2015	2014
	VND	VND
Raw materials and cost of sales	1,075,271,515,719	1,372,374,741,537
Labor cost (i)	2,262,186,132,242	1,965,655,747,019
Depreciation and amortisation	2,278,003,513,986	1,653,990,602,470
Out-sourced services	3,888,378,431,252	2,611,235,922,625
Other monetary expenses	2,429,068,493,848	2,143,375,202,507
	11,932,908,087,047	**9,746,632,216,158**

(i) The Company recorded salary expenses of Vietnamese staff who have been assigned to work at Star Telecom Company Limited incurred in 2014 and 2015 respectively with the amounts of approximately VND 78 billion and VND 65 billion as other receivables in the consolidated balance sheet. According to STL Annual Meeting Resolution dated 14 May 2015, the Members' Council of STL assigned the Board of Directors of STL to determine salary payable to professionals who may be Vietnamese, Laos or coming from a third country working for the Company. As at the date of these consolidated financial statements, the Company is in process of working with STL in order to determine salary payable to professionals as well as to meet the conditions for recovering these receivables.

31. FINANCIAL INCOME

	2015	2014
	VND	VND
Bank and loan interest	365,340,418,042	372,738,636,462
Foreign exchange gain (i)	924,287,282,090	59,807,626,214
Others	27,365,568,177	56,758,821,858
	1,316,993,268,309	**489,305,084,534**

(i) Foreign exchange gain mainly include unrealized foreign exchange gains in the parent company due to revaluation of monetary items denominated in foreign currencies for the subsidiaries, associated and Viettel Peru S.A.C.

32. FINANCIAL EXPENSES

	2015	2014
	VND	VND
Interest expense	474,572,793,544	306,477,430,997
Foreign exchange loss	1,522,389,353,136	275,637,201,626
Others	10,788,845,132	3,726,820,154
	2,007,750,991,812	**585,841,452,777**

33. PROFIT/(LOSS) FROM OTHER ACTIVITIES

	2015 VND	2014 VND
Proceeds from disposals of fixed assets	5,465,728,212	-
Penalty, compensation for contracts	11,045,793,937	11,480,947,595
Reimbursed payroll of Vietnamese employees from Natcom	45,874,458,000	-
Income by adjusting excess output VAT amount recorded	15,198,038,090	-
Others	43,329,049,158	20,694,636,121
Other income	**120,913,067,397**	**32,175,583,716**
Tax penalty and tax arrears	-	4,507,320,572
Deduction of input VAT applicable to prodution and business activities	-	17,767,842,265
Penalty for breach of contracts	80,021,771	406,605,489
Additional recognition of transportation costs	21,442,606,644	36,082,850,114
Reversal of eliminated input VATdue to providing documents of non-cash payments	(13,202,020,561)	-
Others	23,151,040,255	33,896,606,338
Other expenses	**31,471,648,109**	**92,661,224,778**
Profit from other activities	**89,441,419,288**	**(60,485,641,062)**

34. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	2015 VND	2014 VND
General and administration expenses occurred in year:	**2,061,408,348,929**	**1,610,510,244,364**
Administration labor cost	607,480,751,921	590,806,770,134
Depreciation and amortisation	230,004,564,718	113,234,426,593
Administration tools	85,584,784,513	90,776,677,371
Offices, stores rental fee	241,999,536,318	120,547,145,893
Experts rental fee	437,500,986,813	443,271,177,460
Others	458,837,724,646	251,874,046,913
Selling expenses occurred in year:	**751,652,496,893**	**570,332,636,342**
Selling labor cost	101,723,873,117	32,174,227,245
Offices, stores rental fee	65,597,737,360	66,626,830,116
Call center services outsource	61,681,599,536	77,671,849,652
Advertizing and media	136,055,727,731	167,551,115,808
Others	386,593,559,149	226,308,613,521
	2,813,060,845,822	**2,180,842,880,706**

35. CURRENT CORPORATE INCOME TAX EXPENSE

	2015 VND	2014 VND
Current income tax expense		
Current year	586,446,044,031	516,373,199,070
Taxes on repatriation of profit from foreign operations	177,961,266,636	411,765,020,114
	764,407,310,667	**928,138,219,184**

Tax rate applicable

The Company is obliged to pay the State corporate income tax at the rate of 22% of its taxable profit. Tax rates applicable to subsidiaries are as follows:

VTO:	22%
VTC:	20%
Movitel:	32%
Natcom:	30%
VTL:	10%
VCR:	38.5% (from 01/01/2015, tax rate: 33%)
VTB:	30%
VTZ:	10%

Pursuant to the current prevailing regulations on Income Tax of Cambodia, Laos, Mozambique,Timor Leste and Tanzania, the Company and its subsidiaries are obliged to pay the local governments the fee on transferring profits to overseas at the rates of 14%, 10%, 20%, 10% and 10%, respectively, based on the profit being transferred.

36. BASIC EARNINGS PER SHARES

The calculation of the basic earnings per share for the year ended 31 December 2015 based on the earnings of the ordinary shareholders of the parent company and the weighted average number of ordinary shares is as follows:

(i) Net profit attributable to ordinary shareholders

	2015 VND	2014 VND
Profit after tax of the Holding Company's shareholder	891,776,192,088	2,362,417,978,272
Bonus and welfare fund (*)	50,000,000,000	51,435,000,000
Net profit belongs to the Holding Company's shareholder	**841,776,192,088**	**2,310,982,978,272**

(*) Bonus and welfare fund in 2015 is accrued amount decided by the Shareholders General Meeting.

(ii) Company weighted average number of ordinary shares

	2015	2014
Ordinary shares issued as at beginning of the year (share)	1,243,811,200	1,243,811,200
Effect of additional issuance of shares in year (share)	200,000,000	-
Weighted average number of ordinary shares at the end of the year (share)	1,244,359,145	1,243,811,200
Basic earnings per share (VND/share)	**676**	**1,858**

37. INVESTMENT COMMITMENTS

According to the Resolution of the Shareholders' General Annual Meeting 2015 of Viettel Global Investment JSC dated 23 April 2015, the Shareholders' General Meeting of of the Company approved the implementation of the investment projects in the country: Republic of Colombia, the Republic of Belarus, the Federal Democratic Republic of Nepal, the Republic of Zambia in the fields of telecommunications and other fields within the scope of business of the Corporation.

According to the Resolution of the Shareholders' General Meeting of Viettel Global Investment JSC No. 54/NQ-AGM-VTG dated 12 December 2014, the Shareholders' General Meeting of the Company approved the implementation of the investments project in the Republic of the Union of Myanmar in the fields of telecommunications and other sectors within the scope of business of the Company; approved the collaroration with partners in Myanamar, establishment of a company in Myanmar with the name of Viettel Myanmar Limited to develop and implement the project.

According to the vote-resulting of Shareholders' General Meeting of Viettel Global Investment JSC No. 28/BB-Board-VTG dated 30 June 2014, the General Assembly of the Company approved implementation of investment projects in the Democratic Republic of Congo and the Republic of Kenya.

The Company has been the Ministry of Planning and Investment approved investment plans in over sea to carry out construction projects, operation, exploitation and trading of telecommunication networks in the Republic of Tanzania with an investment of USD 783 million. At 31 December 2015, the Company had capital expenditures VND 458,678,465,456 and VND 2,992,585,000,000 in the Republic of Tanzania.

38. FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to the shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings as disclosed in Note 21 and Note 24, offset by cash and cash equivalents) and shareholders' equity (comprising capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Company as at the balance sheet date was as follows:

	31/12/2015 VND	31/12/2014 VND
Borrowings	17,968,660,380,081	10,043,820,484,767
Less: Cash and cash equivalents	4,381,515,423,957	1,905,099,138,319
Net debt	13,587,144,956,124	8,138,721,346,448
Equity	15,501,078,721,103	16,190,257,210,989
Net debt to Equity ratio	0.88	0.50

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset and financial liability are disclosed in Note 4.

38. FINANCIAL INSTRUMENTS (Continued)

Categories of financial instruments

	Carrying amounts 31/12/2015 VND	Carrying amounts 31/12/2014 VND
Financial assets		
Cash and cash equivalents	4,381,515,423,957	1,905,099,138,319
Financial investments	1,384,000,000,000	4,010,000,000,000
Trade and other receivables	7,945,806,120,122	5,604,837,726,123
Other financial assets	32,388,908	22,842,950,740
Total	13,711,353,932,987	11,542,779,815,182
Financial liabilities		
Borrowings	17,968,660,380,081	10,043,820,484,767
Trade and other payables	6,942,036,230,530	5,493,172,121,422
Accrued expenses	1,273,693,404,545	722,024,375,943
Total	26,184,390,015,156	16,259,016,982,132

The Company has not determined fair value of its financial assets and liabilities as at the consolidated balance sheet date since there are no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair value of these financial assets and liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it did not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Company has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and prices. The Company does not fully hedge these risk exposures upon its assessment that the cost of hedging risk might be higher than that incurred from market risk of fluctuation in foreign exchange rates, interest rates and prices of these instruments in the future.

Foreign currency risk management

The Company is exposed to foreign currency risks arising from its transactions of sales, purchases and borrowings that are denominated in a currency other than VND. The currencies in which these transactions primarily are dominated are U.S. Dollar (USD), Mozambican Meticai (MZN), Haitian Gourde (HTG), Cameroon Central Africa Franc (FCFA) and Burundi Franc (BIF).

The Company's and its subsidiaries' exposure to currency risk is managed by maintaining the exposure to an acceptable level by buying or selling foreign currencies at spot rates when necessary to deal with short-term exposures exceeding acceptable level.

38. FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	Assets		Liabilities	
	31/12/2015 VND	31/12/2014 VND	31/12/2015 VND	31/12/2014 VND
United States Dollar (USD)	7,927,512,542,999	6,903,132,564,898	19,378,175,780,644	9,081,300,589,736
Euro (EUR)	105,998,092	304,628,200,230	-	263,312,433,664
Haitian Gourde (HTG)	257,507,037,602	180,394,883,058	229,097,422,063	92,245,679,001
Mozambican Metical (MZN)	1,248,219,970,099	798,618,462,352	624,432,872,495	1,263,620,017,100
Cameroon Central Africa Franc (FCFA)	218,902,409,619	379,740,511,108	1,780,419,436,203	1,585,496,942,452
Cambodian Riel (KHR)	10,298,364,131	10,298,364,132	-	-
Burundi Franc (BIF)	260,911,761,587	33,832,761,447	111,251,829,260	322,199,377
Tanzania Shilling (TZS)	110,219,333	-	24,309,385,739	-
Total	**9,923,568,303,462**	**8,610,645,747,225**	**22,147,686,726,404**	**12,286,297,861,330**

Foreign currency sensitivity analysis

The Company is mainly exposed to United States Dollars, Mozambican Meticais (MZN), Haitian Gourde (HTG), and Cameroon Central, Africa Francs (FCFA).

The following table details the Company's sensitivity to a 10% increase and decrease in Vietnam Dong against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents the Board of Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and these items will be revaluated at the year-end for a 10% change in foreign currency rates. For a 10% increase/decrease in the following foreign currencies against Vietnam Dong, the profit before tax in the year would decrease/increase by the following amount:

	31/12/2015 VND	31/12/2014 VND
United States Dollar (USD)	(1,145,066,323,765)	(217,816,802,484)
Haitian Gourde (HTG)	2,840,961,554	8,814,920,406
Mozambique New Metical (MZN)	62,378,709,760	(46,500,155,475)
Cameroon Central Africa Franc (FCFA)	(156,151,702,658)	(120,575,643,134)
Cambodian riel (KHR)	1,029,836,413	1,029,836,413
Burundi Franc (BIF)	14,965,993,233	3,351,056,207
Tanzania Shilling (TZS)	(2,419,916,641)	-

Interest rate risk management

The Company has significant interest rate risks arising from interest bearing loans which are arranged. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

38. FINANCIAL INSTRUMENTS (Continued)

Interest rate sensitivity

The loan's sensitivity to interest rate changes which may arise at an appropriate level is presented in the following table. Assuming all other variables were held constant and the loan balance at the balance sheet date were the outstanding amount for the whole year, if interest rates applicable to floating interest bearing loans had been 200 basis points higher/lower, the Company's profit before tax for the year ended 31 December 2015 would have decreased/increased by VND 36,861,822,102.

	Increase/(decrease) in basis points	Impact on profit before tax
		VND
For the year ended 31/12/2015		
VND	-200	36,861,822,102
VND	+200	(36,861,822,102)

As at 31 December 2015, the Company has long-term loans with total amount of VND 7,100 billion applicable fixed interest rate, but will begin to bear a floating interest rate in 2016.

Commodity price risk management

The Company purchases assets, materials, commodities from local and foreign suppliers for business purpose. Therefore, the Company is exposed to the risk of changes in selling prices of assets, materials, commodities.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Credit risk is the risk of financial loss to the Company and its subsidiaries if a customer or counterparty fails to meet its contractual obligations and arises principally from the receivables and deposits of the Company and its subsidiaries.

Cash, cash equivalents and short-term investments of the Company and its subsidiaries are mainly held with well-known financial institutions. The Board of Directors does not foresee any significant credit risks from these deposits and does not expect that these financial institutions may default and cause losses to the Company and its subsidiaries.

The carrying amount of accounts receivable represents the maximum credit risk associated with these receivables.

The Company's and its subsidiaries' exposure to credit risk is primarily influenced by the individual characteristics of each customer. In response to this risk, the Board of Directors has adopted policy of cash sales. Regarding receivables from agencies and other telecommunication entities, the credit risk is assessed on a regular basis by the Board of Directors. The provision for doubtful debts is made only if there are clear indicators that the receivable is unrecoverable. Based on historic default rates, the Company's Board of Directors believes that no provision for doubtful debts is necessary in respect of the outstanding trade and other receivables as at 31 December 2015.

38. FINANCIAL INSTRUMENTS (Continued)

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
31/12/2015			
Cash and cash equivalents	4,381,515,423,957	-	4,381,515,423,957
Financial investments	1,384,000,000,000	-	1,384,000,000,000
Trade and other receivables	4,363,801,809,332	3,582,004,310,790	7,945,806,120,122
Other financial assets	32,388,908	-	32,388,908
Total	**10,129,349,622,197**	**3,582,004,310,790**	**13,711,353,932,987**
31/12/2015			
Borrowings	7,755,634,492,853	10,213,025,887,228	17,968,660,380,081
Trade and other payables	6,445,229,747,463	496,806,483,067	6,942,036,230,530
Accrued expenses	1,270,005,895,771	3,687,508,774	1,273,693,404,545
Total	**15,470,870,136,087**	**10,713,519,879,069**	**26,184,390,015,156**
Net liquidity gap	**(5,341,520,513,890)**	**(7,131,515,568,279)**	**(12,473,036,082,169)**

	Less than 1 year	More than 1 year	Total
	VND	VND	VND
31/12/2014			
Cash and cash equivalents	1,905,099,138,319	-	1,905,099,138,319
Financial investments	3,710,000,000,000	300,000,000,000	4,010,000,000,000
Trade and other receivables	3,330,316,858,471	2,274,520,867,652	5,604,837,726,123
Other financial assets	22,842,950,740	-	22,842,950,740
Total	**8,968,258,947,530**	**2,574,520,867,652**	**11,542,779,815,182**
31/12/2014			
Borrowings	6,910,966,730,461	3,132,853,754,306	10,043,820,484,767
Trade and other payables	5,169,857,932,622	323,314,188,800	5,493,172,121,422
Accrued expenses	722,024,375,943	-	722,024,375,943
Total	**12,802,849,039,026**	**3,456,167,943,106**	**16,259,016,982,132**
Net liquidity gap	**(3,834,590,091,496)**	**(881,647,075,454)**	**(4,716,237,166,950)**

38. FINANCIAL INSTRUMENTS (Continued)

The Board of Directors assessed the liquidity risk at high level. The Board of Directors believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due from the outcome of operating activities and financial support under facilities obtained from the banks.

39. RELATED PARTY TRANSACTIONS AND BALANCES

During the year, the Company entered into the following significant transactions with its related parties:

List of related parties:

Related Parties	Relationship
Viettel Group	Parent company
The entities record directly under the parent company	
Viettel Telecom Corporation	Directly under the parent company
Viettel Networks Coporation	Directly under the parent company
Viettel Information and Communications Technology Solutions Center	Directly under the parent company
Viettel Telecommunications Software Center 1 - Branch of Viettel Group	Directly under the parent company
Viettel Project Management Unit (Viettel PMU)	Directly under the parent company
Fellow subsidiaries	
Viettel Peru S.A.C	Fellow subsidiary
Viettel Trading and Import-Export One Member Limited Liability Company - Viettelimex	Fellow subsidiary
M1 Information One Member Limited Company	Fellow subsidiary
M3 Information One Member Limited Company	Fellow subsidiary
Viettel Construction Joint Stock Company	Fellow subsidiary
Viettel Technology Joint Stock Company	Fellow subsidiary
Viettel Venture	Fellow subsidiary
Viettel Post (Cambodia) Co., Ltd.	Fellow subsidiary
Viettel America Corporation	Fellow subsidiary
Viettel Congo DR S.A	Fellow subsidiary
Associates	
Star Telecom Co., Ltd.	Associate
Metcom Co., Ltd. ("Metcom")	Associate

39. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

Significant transactions with its related parties in the year as follow:

Description	2015 VND	2014 VND
Mechandise sales	**1,968,008,051,954**	**1,464,215,112,702**
Viettel Group	42,214,192,859	19,774,716,064
The entities record directly under the parent company	116,077,741,679	92,343,441,869
Fellow subsidiaries	1,267,457,173,337	1,186,495,077,032
Associates	542,258,944,079	165,601,877,737
Purchasing	**939,977,670,800**	**1,476,986,610,845**
Viettel Group	267,025,014,984	129,859,838,748
Directly under the parent company	544,836,883,321	1,324,740,211,036
Fellow subsidiaries	128,115,772,495	9,916,793,700
Associates	-	12,469,767,360

Related party balances as at the balance sheet date were as follows:

	31/12/2015 VND	31/12/2014 VND
Trade receivables	**5,493,968,625,056**	**3,721,422,584,862**
The entities record directly under the parent company	298,204,385,974	137,034,229,782
Fellow subsidiaries	4,702,189,905,966	3,401,221,472,391
Associates	493,574,333,116	183,166,882,689
Other receivables	**606,607,805,331**	**451,011,383,078**
Viettel Group	-	16,895,485,040
The entities record directly under the parent company	246,395,858,706	9,005,965,021
Fellow subsidiaries	113,983,248,658	108,474,481,407
Associates	246,228,697,967	316,635,451,610
Advances to suppliers	**48,728,045,220**	**89,855,727,253**
The entities record directly under the parent company	437,593,000	407,365,000
Fellow subsidiaries	48,290,452,220	89,448,362,253
Payables	**1,619,043,846,280**	**885,395,536,331**
Viettel Group	453,582,787,646	336,847,203,368
The entities record directly under the parent company	502,196,056,046	192,759,424,961
Fellow subsidiaries	663,265,002,588	355,788,908,002
Other payables	**54,522,934,904**	**37,182,378,315**
Viettel Group	37,359,081,953	20,002,909,616
Fellow subsidiaries	17,163,852,951	17,179,468,699

40. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

	2015 VND	2014 VND
Actual amounts of borrowings received during the year:		
- Proceeds from borrowings;	11,083,861,176,932	9,826,846,586,298
Actual amounts of principal paid during the year:		
- Repayment of borrowings;	(5,705,990,030,025)	(7,456,054,741,220)

41. COMPARATIVE FIGURES

As disclosed in Note 3, since 01 January 2015, the Company had adopted Circular No. 200/2014/TT-BTC issued by Ministry of Finance on 22 December 2014 ("Circular 200") guiding the accounting regime for enterprises. Accordingly, certain reclassifications have been made to the figures of the consolidate balance sheet as at 31 December 2014 and of the consolidate income statement for the year then end to enhance their comparability with the current year's presentation. Details are as follows:

Unit: VND

According to Decision No. 15/2006/QD-BTC			According to Circular No. 200/2014/TT-BTC			Change
Items	**Codes**	**31/12/2014**	**Items**	**Codes**	**31/12/2014**	
I. Current Assets			**I. Current Assets**			
1. Short-term investments	121	3,710,000,000,000	1. Held-to-maturity investments	123	3,710,000,000,000	Change name and change code
2. Trade accounts receivable	131	4,224,770,527,641	2. Short-term trade receivables	131	1,997,787,466,714	Change name and reclassify
3. Advances to suppliers	132	493,736,467,290	3. Short-term advances to suppliers	132	493,736,467,290	Change name
4. Other receivables	135	1,161,595,522,340	4. Other short-term receivables	136	1,363,737,898,510	Reclassify, change name and change code
5. Provision for short-term doubtful debts	139	(5,057,856,305)	5. Provision for short-term doubtful debts	137	(5,057,856,305)	Change code
6. Taxes and other receivables from the State budget	154	34,966,932,051	6. Taxes and other receivables from the State budget	153	34,966,932,051	Change name and change code
7. Other short-term assets	158	217,853,148,990	7. Other short-term assets	155	22,842,950,740	Change code and reclassify
II. Non current Assets			**II. Non current Assets**			
No corresponding item			1. Long-term trade receivables	211	2,226,983,060,927	Reclassify
No corresponding item			2. Long-term advances to suppliers	212	-	Reclassify
No corresponding item			3. Other long-term receivables	216	47,537,806,725	Reclassify
1. Construction in progress	230	4,308,219,448,854	4. Long-term construction in progress	242	4,308,219,448,854	Change code
2. Other long-term investments	258	300,000,000,000	5. Held-to-maturity investments	255	300,000,000,000	Change name and change code
3. Other long-term assets	268	54,669,984,645	*No corresponding item*			

41. COMPARATIVE FIGURES (Continued)

Unit: VND

According to Decision No. 15/2006/QD-BTC			According to Circular No. 200/2014/TT-BTC			Change
III. Liabilities			**III. Liabilities**			
1. Trade accounts payable	312	5,292,242,357,677	1. Short-term trade payables	311	4,978,865,990,543	Change name and change code
2. Advances from customers	313	8,716,493,692	2. Short-term advances from customers	312	8,716,493,692	Change name and change code
3. Taxes and amounts payable to the State budget	314	653,965,775,432	3. Taxes and amounts payable to the State budget	313	653,965,775,432	Change code
4. Accrued expenses	316	722,024,375,943	4. Short-term accrued expenses	315	722,024,375,943	Change name and change code
No corresponding item			5. Short-term unearned revenue	318	-	Reclassify
5. Other current payables	319	217,142,592,527	6. Other current payables	319	217,142,592,527	Change name and change code
6. Short-term loans and liabilities	311	6,910,966,730,461	7. Short-term loans and obligations under finance leases	320	6,910,966,730,461	Change name and change code
7. Bonus and welfare funds	323	47,941,335,888	8. Bonus and welfare funds	322	47,941,335,888	Change code
8. Other long-term payables	333	9,937,821,666	9. Other long-term payables	337	9,937,821,666	Change code
9. Long-term loans and liabilities	334	3,132,853,754,306	10. Long-term loans and obligations under finance leases	338	3,132,853,754,306	Change name and change code
10. Deferred tax liabilities	335	96,812,668,292	11. Deferred tax liabilities	341	23,471,287,290	Change code
IV. Equity			**IV. Equity**			
1. Foreign exchange reserve	416	(242,767,190,717)	1. Foreign exchange reserve	417	(242,767,190,717)	Change code
2. Investment and development fund	417	515,124,548,505	2. Investment and development fund	418	921,618,812,327	Change name and reclassify
3. Financial reserve fund	418	406,494,263,822	*No corresponding item*			
4. Other reserves	419	7,999,977,441	3. Other reserves	420	7,999,977,441	Change code
5. Retained earnings	420	2,670,221,399,458	4. Retained earnings	421	2,670,221,399,458	Change code
No corresponding item			- Retained earnings accumulated to the prior year end	421a	307,803,421,186	Reclassify
No corresponding item			- Retained earnings of the current year	421b	2,362,417,978,272	Reclassify
6. Non-controlling interests	439	395,072,212,480	5. Non-controlling interests	429	395,072,212,480	Change name and change code

41. COMPARATIVE FIGURES (Continued)

Unit: VND

According to Decision No. 15/2006/QD-BTC			According to Circular No. 200/2014/TT-BTC			Change
V. Profit and loss statement			**V. Profit and loss statement**			
1. Share of net profit/(loss) from associates, joint ventures	45	693,818,789,028	1. Share of net profit/(loss) from associates, joint ventures	24	693,818,789,028	Change code
2. Selling expenses	24	570,332,636,342	2. Selling expenses	25	570,332,636,342	Change code
3. General and administration expenses	25	1,610,510,244,364	3. General and administration expenses	26	1,610,510,244,364	Change code
4. Attributable to equity holders of the Holding company	*62*	*2,362,417,978,272*	*4. Attributable to equity holders of the Holding company*	*61*	*2,362,417,978,272*	Change code
5. Attributable to Non-controlling interests	*61*	*(44,789,491,011)*	*5. Attributable to Non-controlling interests*	*62*	*(44,789,491,011)*	Change name and change code

TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL

Vu Thi Thu Trang
Preparer

31 March 2016

Dinh Hong Quang
Chief Accountant

Nguyen Thanh Nam
General Director

DEPARTMENT OF PLANNING AND INVESTMENT OF HANOI CITY
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence-Freedom-Happiness

BẢN DỊCH/TRANSLATION

Appendix _ 1 (a)

CERTIFICATE OF BUSINESS REGISTRATION
JOINT STOCK COMPANY

Document code: 0/CV-DKKD
Document no: 0
Date of issue: 18/12/2015

Business code: 0102409426

The first registration: October 24th, 2007
The seventeenth change registration: December 17th, 2015

1. Name of Company:

Name of Company in Vietnamese: TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL

Name of Company in Foreign Language: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

Name of Company in abbreviation: VIETTEL GLOBAL.,JSC

2. Address of Head Office:

Floor 39,40, Keangnam Hanoi Landmark Tower, E6, New Urban Area, Cau Giay, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam

Phone: 04.62626868 Fax: 04.62874932

Email: *viettel-g@viettel.com.vn* Website: *viettelglobal.vn*

3. Charter Capital:

Charter Capital: VND 12,438,112,000,000

In words: Twelve thousand four hundred thirty eight billion one hundred twelve million Vietnamese dong

Par value of share: VND 10,000

Total of shares: 1,243,811,200

4. Number of shares under eligibility for sale offer: 0

5. The legal representative of Company:

* Full name: NGUYEN THANH NAM Gender: *Male*

Position: General Director

Date of birth: *June 4th, 1969* Ethnic group: *Kinh* Nationality: *Vietnamese*

Type of personal identity paper: *ID card*

No. *013445706*

Date of issue: *July 13th, 2011* Place of issue: *Public Security of Hanoi City*

Registered permanent residence: No.25, Trieu Viet Vuong Street, Bui Thi Xuan Ward, Hai Ba Trung District, Hanoi City, Vietnam

Current address: No.6 C15, My Dinh 1 villas, Cau Dien ward, Nam Tu Liem District, Hanoi City, Vietnam

HEAD OFFICE
(Signed & Sealed)
Tu Danh Trung

SỞ KẾ HOẠCH VÀ ĐẦU TƯ
THÀNH PHỐ HÀ NỘI
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 0102409426

Đăng ký lần đầu: ngày 24 tháng 10 năm 2007
Đăng ký thay đổi lần thứ: 17, ngày 17 tháng 12 năm 2015

1. Tên công ty

Tên công ty viết bằng tiếng Việt: TỔNG CÔNG TY CỔ PHẦN ĐẦU TƯ QUỐC TẾ VIETTEL

Tên công ty viết bằng tiếng nước ngoài: VIETTEL GLOBAL INVESTMENT JOINT STOCK COMPANY

Tên công ty viết tắt: VIETTEL GLOBAL., JSC

2. Địa chỉ trụ sở chính

Tầng 39,40 Keangnam Hanoi Landmark Tower, Khu E6 KĐT mới Cầu Giấy, Phường Mễ Trì, Quận Nam Từ Liêm, Thành phố Hà Nội, Việt Nam

Điện thoại: *04.62626868* Fax: *04.62874932*
Email: *viettel-g@viettel.com.vn* Website: *viettelglobal.vn*

3. Vốn điều lệ

Vốn điều lệ: 12.438.112.000.000 đồng
Bằng chữ: Mười hai nghìn bốn trăm ba mươi tám tỷ một trăm mười hai triệu đồng
Mệnh giá cổ phần: 10.000 đồng
Tổng số cổ phần: 1.243.811.200

4. Số cổ phần được quyền chào bán: 0

5. Người đại diện theo pháp luật của công ty

* Họ và tên: NGUYỄN THANH NAM Giới tính: *Nam*
Chức danh: Tổng giám đốc
Sinh ngày: *04/06/1969* Dân tộc: *Kinh* Quốc tịch: *Việt Nam*
Loại giấy tờ chứng thực cá nhân: *Chứng minh nhân dân*
Số giấy chứng thực cá nhân: *013445706*
Ngày cấp: *13/07/2011* Nơi cấp: *Công an TP Hà Nội*
Nơi đăng ký hộ khẩu thường trú: Số 25 phố Triệu Việt Vương, Phường Bùi Thị Xuân, Quận Hai Bà Trưng, Thành phố Hà Nội, Việt Nam
Chỗ ở hiện tại: Số 6 C15 khu biệt thự Mỹ Đình 1, Phường Cầu Diễn, Quận Nam Từ Liêm, Thành phố Hà Nội, Việt Nam

TRƯỞNG PHÒNG

TRƯỞNG PHÒNG
Từ Danh Trung

Ngày 31 tháng 08 năm 2016
Date 31 month 08 year 2016

Tôi là **Phạm Thị Ngọc Ánh**, CMND số: 135239724, cấp ngày 22/07/2009 tại công an Vĩnh Phúc, số điện thoại: 0913082123 cam đoan đã dịch chính xác văn bản này từ Tiếng Việt sang Tiếng Anh

*I, **Phạm Thị Ngọc Ánh**, ID card No. 135239724 issued on 22/07/2009 by Vinh Phuc Public Security, Tel: 0913082123 undertake that this is the correct English Vietnamese translation of the attached Vietnamese document.*

Ngày 31 tháng 08 năm 2016
Date 31 month 08 year 2016

NGƯỜI DỊCH
Translator

Phạm Thị Ngọc Ánh

Tại phòng Tư pháp huyện Chương Mỹ, thành phố Hà Nội. Tôi, Vũ Thị Chung, là Trưởng Phòng Tư pháp huyện Chương Mỹ, TP Hà Nội chứng thực Bà Phạm Thị Ngọc Ánh là người dịch đã ký vào bản dịch này.

At Chuong My Justice Bureau, Hanoi City.
I, Vu Thi Chung, Head of Justice Bureau of Chuong My District, Hanoi City, confirm that Ms. Phạm Thị Ngọc Ánh subscribed her name to this translation.

Số chứng thực: 8795 /Quyển số: *01/SCT/CKND*
Certificate No. 8795 / Book No : *01/SCT/CKND*

TRƯỞNG PHÒNG TƯ PHÁP HUYỆN CHƯƠNG MỸ-TP HÀ NỘI
HEAD OF JUSTICE BUREAU OF CHUONG MY DISTRICT - HANOI

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM – PHÒNG TƯ PHÁP – H. CHƯƠNG MỸ - T.P HÀ NỘI

VŨ THỊ CHUNG

EMBASSY OF THE REPUBLIC OF THE UNION OF MYANMAR
HANOI
Certified the signature and seal of ....Van...Thanh...Van..........**of Consular Department of the Ministry of Foreign Affairs of the Socialist Republic of Vietnam is true and authentic. The Embassy, however, assumes no responsibility for the contents**

MYANMAR EMBASSY CONSULAR SECTION HANOI

(Thaw Tar Aung)
Minister Counsellor

REG.No. 246 /2016
DATE: 16/9/2016

BỘ NGOẠI GIAO NƯỚC CHXHCN VIỆT NAM
MINISTRY OF FOREIGN AFFAIRS OF THE S.R. OF VIETNAM

CHỨNG NHẬN / HỢP PHÁP HÓA LÃNH SỰ
CONSULAR AUTHENTICATION

1. Quốc gia / *Country* ....Viet Nam........

Giấy tờ, tài liệu này / *This public document*

2. do Ông (Bà) / *has been signed by* ....Vũ Thị Chung........ ký
3. với chức danh / *acting in the capacity of* ....Head of Division........
4. và con dấu của / *bears the seal/stamp of* ....Justice Office of Chuong My, Ha Noi City

được chứng nhận / hợp pháp hóa lãnh sự / *Certified*

5. tại / *at* ....Hanoi........ 6. ngày / *the* ....06...09...2016 *(dd/mm/yyyy)*
7. Cơ quan cấp / *by* ....Consular Department........
8. Số / *Nº* ....0135996.....CLS

Ký tên và đóng dấu / *Signature and seal/stamp*
Chief of Division of Consular Department

C B BANK
CO-OPERATIVE BANK LTD.

E-mail : cbbank@mptmail.net.mm
Website : www.cbbankmyanmar.com
www.cbbank.com.mm

STATEMENT OF ACCOUNT

CO-OPERATIVE BANK LTD. H.O (Extn) ★

Appendix _ 1 (c)

Date : 19.09.2016

We confirmed that the balance of the **MYANMAR NATIONAL TELECOM HOLDINGS** CALL DEPOSIT Account with CO-OPERATIVE BANK LTD was as shown in your balance on **16.09.2016**

Bank Account Number : **0010600800002108**

Balance : MMK-**102,945,736.35**

Signature 19/9/16

Assistant General Manager
H.O (Extension)
Co-operative Bank Ltd.

MA 28964

SATR HIGH COMPANY LIMITED

AUDIT REPORT FOR THE FINANCIAL YEAR 2014-2015

FINANCIAL STATEMENTS

- BALANCE SHEET AS AT 31-3-2015
- TRADING, PROFIT & LOSS ACCOUNT FOR THE YEAR(2014-2015) ENDED ON 31-3-2015
- STATEMENT OF CASH FLOW AS AT 31-3-2015
- STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2014-2015

PERIOD

1-4-2014 TO 31-3-2015

STAR HIGH CO., LTD.
No..............
Date............

SATR HIGH COMPANY LIMITED

(Incorporated in Myanmar)

STATEMENT BY DIRECTORS

In the opinion of the directors, the accompanying balance sheet and profit and loss account together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the results of the business of the Company for the year ended on that date and at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed at Yangon, Myanmar this

.......th day of ....2015.

On behalf of the Board

STAR HIGH COMPANY LIMITED

U Thant Swe

REPORT OF THE AUDITOR

I have audited the Accounts of the STAR HIGH COMPANY LIMITED, for the year ended 31st March 2015 in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as considered necessary and pertinent of the audit.

In a accodance with section 145 of the Myanmar Companies Acts, I report that I have obtained all the information and explanations I have required.

In my opinion, the company's Accounts and schedules are properly drawn up in accordance with the provisions of the Myanmar Companies Act and generally accepted accounting principles so as to exhibit adequately a true and correct view, according to the best of my information and explanations give to me and as shown by the books of the company of the state of affairs of the company as at 31st March 2015 and of the results of the company for the year ended on that date.

The books and records required by the Act to be kept by the Company, have been maintained in accordance with section 130 of the Myanmar Companies Act.

U BA YU
Certified Public Accountant
No 14, Aungthiri Street (1),
Block No. 29, Dagonmyothit (North) Township
Yangon. Ph-581388

Yangon

Date. - - 2015.

STAR HIGH COMPANY LIMITED

၂၀၁၅ခုနှစ် မတ်လ(၃၁)ရက်နေ့ရှိ လက်ကျန်ရှင်းတမ်း

(ကျပ်)

စဉ်	အကြောင်းအရာ	သင့်ငွေ
၁	**ရပိုင်ခွင့်များ**	
	(က) ပုံသေပိုင်ပစ္စည်း	
	(ခ) လက်ငင်းရပိုင်ခွင့်များ	၄၉၉,၈၂၅
	(၁) ရရန်ရှိကြိုတင်ငွေ	
	(၂) ရရန်ရှိ	
	(၂) ငွေလက်ကျန်	
	(၃) ဘဏ်လက်ကျန် ၄၉၉,၈၂၅	
	စုစုပေါင်းရပိုင်ခွင့်	၄၉၉,၈၂၅
၂	ရင်းနှီးငွေနှင့်ပေးရန်တာဝန်	
	(က) ရင်းနှီးခွင့်ပြုငွေ (5000Share of K 100000 Each)	၅၀၀,၀၀၀,၀၀၀
	(ခ) ထည့်ဝင်ပြီးမတည်ရင်းနှီးငွေ နှင့်အမြတ်မခွဲဝေလက်ကျန်	
	(၁) ထည့်ဝင်ပြီးမတည်ရင်းနှီးငွေ (Paid Up Capital)	၅၀၀,၀၀၀
	(၂) အမြတ်/အရှုံးမခွဲဝေလက်ကျန်	(၁၇၅)
	စာရင်းဖွင့်	
	စာရင်းကာလအမြတ် (၁၇၅)	
	(ဂ) လက်ငင်းပေးရန်တာဝန်များ	
	(၁) ပေးရန်ရှိ	
	(၂) စိုက်သုံးငွေ	
	(၃) ဝင်ငွေခွန်လျာထား	
	စာရင်းဖွင့်	
	စာရင်းကာလလျာထား	
	စုစုပေါင်းရင်းနှီးငွေနှင့်ပေးရန်တာဝန်	၄၉၉,၈၂၅

STAR HIGH COMPANY LIMITED

၂၀၁၄ -၂၀၁၅ခု ၊ ဘဏ္ဍာရေးနှစ်အတွက်ဝင်ငွေ -ထွက်ငွေရှင်းတမ်း

စဉ်	အကြောင်းအရာ	ဝင်ငွေ(ကျပ်)	စဉ်	အကြောင်းအရာ	ထွက်ငွေ(ကျပ်)
၁	၁-၄-၂၀၁၄နေ့ရှိစာရင်းဖွင့်လက်ကျန်		၁	ဘဏ်စရိတ်	၁၇၅
၂	အစုရှယ်ယာအတွက်ထပ်မံထည့်ဝင်ငွေ		၂	၃၁-၃-၂၀၁၆နေ့ရှိ	
	(အစုရှယ်ယာ၅စုအတွက်ထည့်ဝင်ငွေ)	၅၀၀,၀၀၀		စာရင်းပိတ်လက်ကျန်	၄၉၉,၈၂၅
	ပေါင်း	၅၀၀,၀၀၀		ပေါင်း	၅၀၀,၀၀၀

STAR HIGH COMPANY LIMITED

၂၀၁၄ -၂၀၁၅ခု ၊ ဘဏ္ဍာရေးနှစ်အတွက်အစုရှင်များ၏ပိုင်ဆိုင်ခွင့်ပြောင်းလဲမှုရှင်းတမ်း

စဉ်	အကြောင်းအရာ	၁-၄-၂၀၁၄နေ့ရှိ စာရင်းဖွင့်လက်ကျန်	၂၀၁၄-၂၀၁၅ ခုနှစ်အတွင်း	၃၁-၃-၂၀၁၅နေ့ စာရင်းပိတ်လက်ကျန်
၁	အစုရှယ်ယာထည့်ဝင်ပြီးငွေ	-	-	-
၂	အစုရှယ်ယာစုလျှင်ကျပ်၁၀၀၀၀၀နှုန်း	-	၅၀၀,၀၀၀	၅၀၀,၀၀၀
	ဖြင့်၅စုအတွက်ထည့်ငွေ			
၃	၂၀၁၄-၂၀၁၅ခုဘဏ္ဍာရေးနှစ်အတွက်			
	အမြတ်/(အရှုံး)မခွဲဝေလက်ကျန်	-	(၁၇၅)	(၁၇၅)
၄	စုစုပေါင်း	-	၄၉၉,၈၂၅	၄၉၉,၈၂၅

Appendix _ 1 (b)

SATR HIGH COMPANY LIMITED

AUDIT REPORT FOR THE FINANCIAL YEAR 2015-2016

FINANCIAL STATEMENTS

- BALANCE SHEET AS AT 31-3-2016
- TRADING, PROFIT & LOSS ACCOUNT FOR THE YEAR(2015-2016) ENDED ON 31-3-2016
- STATEMENT OF CASH FLOW AS AT 31-3-2016
- STATEMENT OF CHANGES IN EQUITY FOR THE YEAR 2015-2016

PERIOD

1-4-2015 TO 31-3-2016

No.350(First Floor) Strand Road, Between 22nd Street & Bo Ywe Street, Latha Township, Yangon.
Phone: 09-73778855, 09-31480475, 09-5184934/ Fax:951-370121
E.mail:bayuaudit6@gmail.com

SATR HIGH COMPANY LIMITED

(Incorporated in Myanmar)

STATEMENT BY DIRECTORS

In the opinion of the directors, the accompanying balance sheet and profit and loss account together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and of the results of the business of the Company for the year ended on that date and at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Signed at Yangon, Myanmar this

.......th day of ....2016.

On behalf of the Board

STAR HIGH COMPANY LIMITED

U Thant Swe

REPORT OF THE AUDITOR

I have audited the Accounts of the STAR HIGH COMPANY LIMITED, for the year ended 31st March 2016 in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as considered necessary and pertinent of the audit.

In a accodance with section 145 of the Myanmar Companies Acts, I report that I have obtained all the information and explanations I have required.

In my opinion, the company's Accounts and schedules are properly drawn up in accordance with the provisions of the Myanmar Companies Act and generally accepted accounting principles so as to exhibit adequately a true and correct view, according to the best of my information and explanations give to me and as shown by the books of the company of the state of affairs of the company as at 31st March 2016 and of the results of the company for the year ended on that date.

The books and records required by the Act to be kept by the Company, have been maintained in accordance with section 130 of the Myanmar Companies Act.

Yangon

Date. - - 2016.

U BA YU
Certified Public Accountant
No 14, Aungthiri Street (1),
Block No. 28, Dagonmyothit (North) Township,
Yangon. Ph-581388

STAR HIGH COMPANY LIMITED

၂၀၁၆ခုနှစ် မတ်လ(၃၁)ရက်နေ့ရှိ လက်ကျန်ရှင်းတမ်း

(ကျပ်)

စဉ်	အကြောင်းအရာ		သင့်ငွေ
၁	ရပိုင်ခွင့်များ		
	(က) ပုံသေပိုင်ပစ္စည်း		
	(ခ) လက်ငင်းရပိုင်ခွင့်များ		၂၁,၉၉၉,၈၂၅
	(၁) ရရန်ရှိကြိုတင်ငွေ		
	(၂) ရရန်ရှိ		
	(၂) ငွေလက်ကျန်		
	(၃) ဘဏ်လက်ကျန်	၂၁,၉၉၉,၈၂၅	
	စုစုပေါင်းရပိုင်ခွင့်		၂၁,၉၉၉,၈၂၅
၂	ရင်းနှီးငွေနှင့်ပေးရန်တာဝန်		
	(က) ရင်းနှီးခွင့်ပြုငွေ (5000Share of K 100000 Each)		၅၀၀,၀၀၀,၀၀၀
	(ခ) ထည့်ဝင်ပြီးမတည်ရင်းနှီးငွေ နှင့်အမြတ်မခွဲဝေလက်ကျန်		
	(၁) ထည့်ဝင်ပြီးမတည်ရင်းနှီးငွေ (Paid Up Capital)		၂၂,၀၀၀,၀၀၀
	(၂) အမြတ်/အရှုံးမခွဲဝေလက်ကျန်		(၅၀,၁၇၅)
	စာရင်းဖွင့်	(၁၇၅)	
	စာရင်းကာလအမြတ်	(၅၀,၀၀၀)	
	(ဂ) လက်ငင်းပေးရန်တာဝန်များ		၅၀,၀၀၀
	(၁) ပေးရန်ရှိ	၅၀,၀၀၀	
	(၂) စိုက်သုံးငွေ		
	(၃) ဝင်ငွေခွန်လျာထား		
	စာရင်းဖွင့်		
	စာရင်းကာလလျာထား		
	စုစုပေါင်းရင်းနှီးငွေနှင့်ပေးရန်တာဝန်		၂၁,၉၉၉,၈၂၅

STAR HIGH COMPANY LIMITED

၂၀၂၁ ခုနှစ် မတ်လ (၃၁) ရက်နေ့ ကုန်ဆုံးသောနှစ်အတွက် အရှုံး/အမြတ် စာရင်း

(ကျပ်)

စဉ်	အကြောင်းအရာ	သင့်ငွေ
၁	ရငွေများ	
	ကုန်ရောင်းရငွေ	
	စုစုပေါင်းရငွေ	
၂	အသုံးစရိတ်များ	
	- ကုန်ဝယ်	
	- ဘဏ်စရိတ်	
	- စည်းကြပ်ခွန်	
	- ကုမ္ပဏီအတွက် ကုန်ကျစရိတ်	၅၀,၀၀၀
	- ငွေလဲလှယ်မှု အမြတ်/အရှုံး	
	စုစုပေါင်းအသုံးစရိတ်	၅၀,၀၀၀
၃	အကြမ်းအမြတ်/အရှုံး	(၅၀,၀၀၀)
၄	တန်ဘိုးလျော့	
၅	ဝင်ငွေခွန်လျာထား (၂၅%)	
	အသားတင်အမြတ်/အရှုံး	(၅၀,၀၀၀)

STAR HIGH COMPANY LIMITED

၂၀၁၅ -၂၀၁၆ခု ၊ ဘဏ္ဍာရေးနှစ်အတွက်ဝင်ငွေ -ထွက်ငွေရှင်းတမ်း

စဉ်	အကြောင်းအရာ	ဝင်ငွေ(ကျပ်)	စဉ်	အကြောင်းအရာ	ထွက်ငွေ(ကျပ်)
၁	၁-၄-၂၀၁၅နေ့ရှိစာရင်းဖွင့်လက်ကျန်	၄၉၉,၈၂၅	၁	နှစ်အတွင်းပေးငွေမရှိပါ	
၂	အစုရှယ်ယာအတွက်ထပ်မံထည့်ဝင်ငွေ		၂	၃၁-၃-၂၀၁၆နေ့ရှိ	
	(အစုရှယ်ယာ၂၁၅စုအတွက်ထည့်ဝင်ငွေ)	၂၁,၅၀၀,၀၀၀		စာရင်းပိတ်လက်ကျန်	၂၁,၉၉၉,၈၂၅
	ပေါင်း	၂၁,၉၉၉,၈၂၅		ပေါင်း	၂၁,၉၉၉,၈၂၅

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် .....၂၃၀၂..../ ၂၀၁၅-၂၀၁၆ (ရက)

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ...မြန်မာ နေရှင်နယ် တယ်လီကွန်း ဟိုးလ်ဒင်းစ် ပတ်ဘလစ် လီမိတက်...... အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက် ကုမ္ပဏီအဖြစ် ...၂၀၁၅ နှစ်၊ အောက်တိုဘာလ၊ ..၂၇. ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူ၊ ညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....2302............ of 2015-2016 (YGN)

I hereby certify that ....MYANMAR NATIONAL TELECOM HOLDINGS .....PUBLIC LIMITED...is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ......TWENTY - SEVENTH..day of............OCTOBER....TWO THOUSAND AND FIFTEEN.....................................

For Director General
(Nilar Mu, Director)
Directorate of Investment and Company Administration

Appendix _ 1 (c)

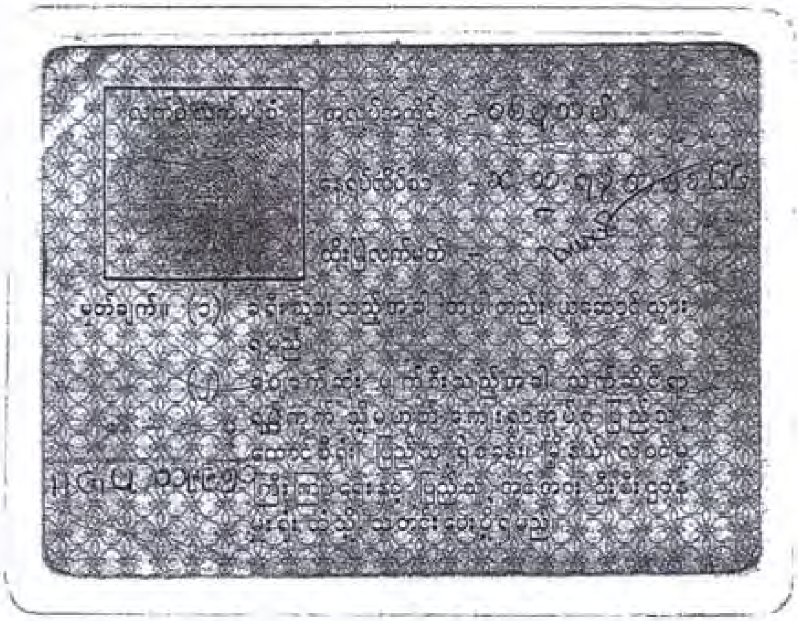


နိုင်ငံသား စိစစ်ရေး ကတ်ပြား
အရပ်---
သွေးအုပ်စု---
ထင်ရှားသည့်
အမှတ်အသား---
အမှတ်---
014364
ရက်စွဲ---
အမည်---
ဖခင်၏အမည်---
မွေးသက္ကရာဇ်---
လူမျိုး---
ကိုးကွယ်သည့်ဘာသာ---
ထုတ်ပေးသူ၏လက်မှတ်
အမည်---
ရာထူး---



သက်သေခံကတ်ပြားအမှတ်
လက်ဝဲ လက်မပုံစံ
အလုပ်အကိုင်
နေရပ်လိပ်စာ
ထိုးမြဲလက်မှတ်
မှတ်ချက်။ (၁) ခရီးသွားသည့်အခါ တစ်ပါတည်း ယူဆောင် သွားရမည်။
(၂) ပျောက်ဆုံး ပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ပြည်သူ့ရဲစခန်း၊ မြို့နယ် လူဝင်မှု ကြီးကြပ်ရေးနှင့် ပြည်သူ့ အင်အား ဦးစီး ဌာနမှူးရုံး ထံသို့ သတင်းပေးပို့ရမည်။


နိုင်ငံသား စိစစ်ရေး ကတ်ပြား
အမှတ်—
004873
သွေးအုပ်စု—
ထင်ရှားသည့်
အမည်—
မွေးသက္ကရာဇ်—
လူမျိုး—
ကိုးကွယ်သည့်ဘာသာ—
ထုတ်ပေးသူ၏လက်မှတ်
အမည်—
ရာထူး—


လက်ဝဲလက်မ
နေရပ်လိပ်စာ
ထိုးမြဲလက်မှတ်
မှတ်ချက်။ (၁)
(၂)



နိုင်ငံသားစိစစ်ရေးကတ်ပြား

အမှတ်

ရက်စွဲ

အမည်

ဖခင်အမည်

မွေးသက္ကရာဇ်

လူမျိုး/ဘာသာ

အရပ်

သွေးအုပ်စု

ထင်ရှားသည့်အမှတ်အသား

ထုတ်ပေးသူလက်မှတ်

အမည်

ရာထူး



အမှတ်စဉ် R851736

သက်သေခံကတ်ပြားအမှတ်

အလုပ်အကိုင်

နေရပ်လိပ်စာ

လက်ဝဲလက်မ

ထိုးမြဲလက်မှတ်

၁။ ဤကတ်ပြားကို အမြဲဆောင်ထားရမည်။

၂။ ပျောက်ဆုံး၊ ပျက်စီးသည့်အခါ သက်ဆိုင်ရာ ရဲစခန်း၊ မြို့နယ်လူဝင်မှုကြီးကြပ်ရေးနှင့် အမျိုးသားမှတ်ပုံတင်ရေးဦးစီးဌာနမှူးရုံးသို့ သတင်းပို့ရမည်။

၃။ ဤလက်မှတ်ကို အသက်(   )နှစ်ပြည့်လျှင် လဲလှယ်ရမည်။ ပျက်ကွက်ပါက အရေးယူခြင်းခံရမည်။

Appendix _ 1 (b)

INNWA BANK LIMITED

No.554/556, Merchant Street

Kyauktada Township,

Yangon, Myanmar.

Ph; 391131, 391132

Date-28-9-2016

To

STAR HIGH COMPANY LIMITED

12/KATANA(N)007777,13/TAKANA(N)124299

AHLONE,KANNAR ST, YANGON.

Dear Sir,

We hereby certify that the balance standing at the credit of the account of 27-03139

with INNWA BANK LTD (Yangon Branch)

at the close of business on the **28-9-2016**

was K -3,000,499,825 Kyats- (Three Thousand Million Four Hundred Ninety Nine Thousand Eight Hundred Twenty Five only).

Your Faithfully,

DY : GENERAL MANAGER
YANGON BRANCH
INNWA BANK LIMITED

INNWA BANK LTD. YANGON

Innwa Bank Ltd.(YANGON)
No. 554/556, Merchant Road, Kyauktada Tsp., Yangon.
Tel: 01 391131, 391132, 249813 Fax: 01 249813

Name : STAR HIGH COMPANY LIMITED — A/C No. 2703139
NRC : 12/KATANA(N)007777,13/TAKANA(N)124299
Address : AHLONE TSP,KANNAR ST,YANGON.

Statement of Transaction for the month of September, 2016

Date	Description	Withdraw	Deposit	Balance
1/9/2016	Opening	0	0	3,000,499,825.00
Total		0	0	

Nos : Withdrawals = 0
Nos : Deposits = 0

Please report any discrepancies found on your statement immediately.
N.B - Statement will not be sent unless there is a change of transaction.

DY : GENERAL MANAGER
YANGON BRANCH
INNWA BANK LI[illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ 012168

အမျိုးသားစီမံကိန်းနှင့် စီးပွားရေးဖွံ့ဖြိုးတိုးတက်မှုဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်

အမှတ် ....၆၁၂၀...../ ၂၀၁၄-၂၀၁၅

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ ....စတား ဟိုက် ကုမ္ပဏီ လီမိတက်.........
.... အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်
ကုမ္ပဏီအဖြစ် ၂၀၁၅ နှစ်၊ ....မတ်.....လ၊ ၁၉ ရက်နေ့တွင် မှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(နီလာမူ၊ ဒုတိယညွှန်ကြားရေးမှူး)
ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF NATIONAL PLANNING AND ECONOMIC DEVELOPMENT

CERTIFICATE OF INCORPORATION

NO. ....6120............. of 2014-2015

I hereby certify that ....STAR HIGH COMPANY LIMITED..........
..........is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Given under my hand at Nay Pyi Taw this ....NINETEENTH..........day of ....MARCH, TWO THOUSAND AND FIFTEEN.........

For Director General
(Nilar Mu, Deputy Director)
Directorate of Investment and Company Administration

ကုမ္ပဏီနှင့်သက်ဆိုင်သည့်အချက်အလက်များ

(က)	အုပ်ချုပ်မှုဒါရိုက်တာအမည်၊	ဦးသန့်ဆွေ (၁၂/မဂဒ(နိုင်)၀၁၀၈၉၉)
(ခ)	ကုမ္ပဏီ ရုံးခန်းလိပ်စာ၊	အလုံသစ်တောဝင်း၊ အလုံလမ်း၊ အလုံမြို့နယ်၊ ရန်ကုန်မြို့။
(ဂ)	ဆက်သွယ်ရန် ဖုန်းနံပါတ်၊	၀၁-၂၁၅၁၃၄ ၊ ၀၉-၂၄၀၀၆၀၂ ၊ ၀၉-၅၁၉၄၈၉၃
(ဃ)	ဒါရိုက်တာများ အမည်စာရင်း-	(၁) ဦးဖုန်းနိုင် ၁၂/ကတန(နိုင်)၀၀၇၇၇၇
		(၂) ဦးမောင်မောင်မြင့် ၁၃/တကန(နိုင်)၁၂၄၂၉၉

မှတ်ချက်။ (၁) ဤကုမ္ပဏီမှတ်ပုံတင်လက်မှတ်သည်မှတ်ပုံတင်ရက်စွဲ(၁၉-၃-၂၀၁၅)မှ (၁၈-၃-၂၀၂၀)ရက်နေ့အထိ(၅)နှစ်သက်တမ်းအတွက်သာ ဖြစ်သည်။ သက်တမ်း မကုန်ဆုံးမီ (၃)လအလိုတွင် သက်တမ်းတိုးရန် ရင်းနှီးမြှုပ်နှံမှုနှင့် ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာနသို့ လျှောက်ထား ရမည်။

(၂) ကုမ္ပဏီ အနေဖြင့် သင်းဖွဲ့မှတ်တမ်းတွင်အဆိုပြု တင်ပြထားသော လုပ်ငန်းရည်ရွယ်ချက်များကိုသာ လုပ်ကိုင်ရမည်။

(၃) သင်းဖွဲ့မှတ်တမ်းပါ ရည်ရွယ်ချက်များသည် သက်ဆိုင်ရာ ပြည်ထောင်စုဝန်ကြီးဌာန၏ တည်ဆဲဥပဒေ၊ နည်းဥပဒေ၊ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ခွင့်ပြုချက် ရရှိမှသာ ဆောင်ရွက်ခွင့် ရှိမည် ဖြစ်ပါသည်။

(၄) လုပ်ငန်းရည်ရွယ်ချက် ပြောင်းလဲ လုပ်ကိုင်လိုပါက ပြောင်းလဲ လုပ်ကိုင်လိုသည့် လုပ်ငန်း ရည်ရွယ်ချက်များအား သင်းဖွဲ့မှတ်တမ်းတွင် ပြင်ဆင်မှတ်ပုံတင်ရန်အတွက် ဒါရိုက်တာအဖွဲ့(BOD)၏ အထူး အစည်းအဝေး ဆုံးဖြတ်ချက် မှတ်တမ်းနှင့်အတူ ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှု ဦးစီးဌာန သို့ လျှောက်ထား ရမည်။

ညွှန်ကြားရေးမှူးချုပ် (ကိုယ်စား)
(သင်းသင်းမြတ်၊ လက်ထောက်ညွှန်ကြားရေးမှူး)

လာရောက်ထုတ်ယူသည့်ရက်စွဲ၊ 23 MAR 2015

စီ မံ ကိန်း နှင့် ဘ ဏ္ဍာ ရေး ဝန် ကြီး ဌာ န
ပြည် တွင်း အ ခွန် များ ဦး စီး ဌာ န
အလယ်အလတ်အခွန်ထမ်းများဆိုင်ရာအခွန်ရုံး(၃)
အမှတ် ၊ ၅၈/၆၂၊ ပန်းဆိုးတန်းလမ်း၊ ရန်ကုန်မြို့ ။

Medium Taxpayer Office (2)
Medium Taxpayers Office (2) Medium Taxpayers Office (2) Medium Taxpayers Office (2) Medium Taxpayers Office (2) Medium Taxpayers Office (2) Medium Taxpayers Office
Director-01-371949,Fax-01-252545

စာအမှတ်၊ ပတခ/အလခ-၃ / စီမံ/၂၀၁၇ (၀၀၇)
ရက် စွဲ ၊ ၂၀၁၇ ခုနှစ်၊ ဇန်နဝါရီ လ ၂ ရက်

အကြောင်းအရာ။ **အခွန်ကင်းရှင်းကြောင်း ထောက်ခံချက်ပြုလုပ်ပေးပါရန်ကိစ္စ**

ရည် ညွှန်း ချက်။ Star High Co.,Ltd ၏ (၂၆-၁၂-၂၀၁၆) ရက်စွဲပါစာအရ

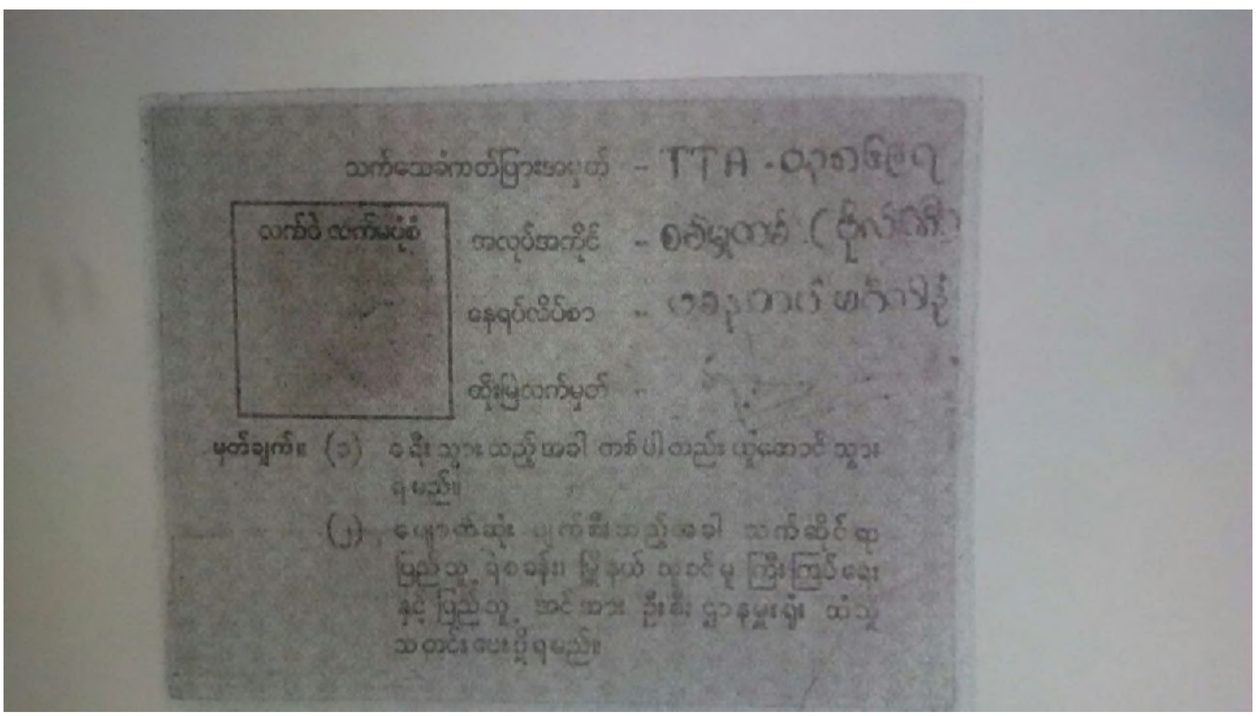
အထက်အကြောင်းအရာပါကိစ္စနှင့်ပတ်သက်၍ Star High Co.,Ltd သည် ကုမ္ပဏီမှတ်ပုံတင်အမှတ် ၆၁၂၀/၂၀၁၄-၂၀၁၅ (၁၉-၃-၂၀၁၅) ဖြင့် လုပ်ငန်းလုပ်ကိုင်ခွင့်ရရှိထားသောကုမ္ပဏီဖြစ်ပြီး ၂၀၁၄-၂၀၁၅ ဝင်ငွေနှစ် နှင့် ၂၀၁၅-၂၀၁၆ ဝင်ငွေနှစ်များတွင် စီးပွားရေးလုပ်ငန်းများလုပ်ကိုင်နိုင်ခြင်းမရှိသဖြင့် အခွန်စည်းကြပ်နိုင်ခြင်း မရှိသေးပါကြောင်း အကြောင်းကြားအပ်ပါသည်။

(ထွန်းသန်း)
ဌာနမှူး

<u>အတွင်းရေးမှူး</u>
<u>မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်</u>
<u>ရန်ကုန်မြို့</u>

မိတ္တူကို
ရုံးလက်ခံ/မျှောစာတွဲ


နိုင်ငံသား စိစစ်ရေး ကတ်ပြား


သက်သေခံကတ်ပြားအမှတ်

STAR HIGH COMPANY LIMITED

၂၀၁၅ -၂၀၁၆ခု ၊ ဘဏ္ဍာရေးနှစ်အတွက်အစုရှင်များ၏ပိုင်ဆိုင်ခွင့်ပြောင်းလဲမှုရှင်းတမ်း

စဉ်	အကြောင်းအရာ	၁-၄-၂၀၁၅နေ့ရှိ စာရင်းဖွင့်လက်ကျန်	၂၀၁၅-၂၀၁၆ ခုနှစ်အတွင်း	၃၁-၃-၂၀၁၆နေ့ရှိ စာရင်းပိတ်လက်ကျန်
၁	အစုရှယ်ယာထည့်ဝင်ပြီးငွေ	၄၉၉,၈၂၅	-	၄၉၉,၈၂၅
၂	အစုရှယ်ယာခစုလျှင်ကျပ်၁၀၀၀၀၀နှုန်းဖြင့်	-	၂၁,၅၀၀,၀၀၀	၂၁,၅၀၀,၀၀၀
	၂၁၅စုအတွက်ထည့်ငွေ			
၃	၂၀၁၄-၂၀၁၅ခုဘဏ္ဍာရေးနှစ်အတွက်			
	အမြတ်/(အရှုံး)မခွဲဝေလက်ကျန်	-	(၅၀,၀၀၀)	(၅၀,၀၀၀)
၄	စုစုပေါင်း	၄၉၉,၈၂၅	၂၁,၄၅၀,၀၀၀	၂၁,၉၄၉,၈၂၅

Myanmar National Tele & Communications Co., Ltd
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Dagon Township, Yangon, the Republic of the Union of Myanmar
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Appendix_2

To

Chairman
Myanmar Investment Commission
Yangon

Dated; 16th January 2017

Subject: **Submission for Business Plan**

Your Excellency,

We, hereby undertake to carry out the activities in accordance with the Company's Business Plan as follows:

Business Plan

The project is built for 15 years, the expected term of the Licenses. All of the business assumptions and outcomes of the plan are current anticipation and subject to change in accordance with new selections of technology and GSM standards and in response to actual market conditions in the future.

Key Assumptions

The business plan is projected based on the 15 years forward-looking model from the end of 2016 to 2031, taking into consideration all the strategies to acquire the top market share in the telecom market in relation with the optimization of expense and capital structure. Therefore, it is built based on the following assumptions:

No	Assumptions	Descriptions
BUSINESS ASSUMPTIONS		**JV takes into consideration of the development of telecommunication industries in some regional countries for the business assumptions.**
1	Population growth	- 0.8% per year from 2015-2018 and then gradually decreases by 0.01% per year (IMF projection)
2	Age range of potential mobile users	- The potential mobile users are from 15 years old.
3	Mobile users in the coverage area by ages	- The mobile penetration/ population is assumed at 107.31% in year 15, which is divided as 59% for rural penetration and 49% for urban penetration. - The rate of population over 15 years old would be

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Phone : 09340000011, 09340000022, 09340000033

Appendix_2

No	Assumptions	Descriptions
		anticipated at 76%.
4	JV's market share	- JVC's strategy is to gradually and deeply acquire market share and penetrate in to the market, whereas the average annual addition is approximately 2 million subscribers. - By the end of 15 years, the market share of JVC would be targeted at 44%, in accordance with 47% penetration in to the country's population.
5	Mobile ARPU	- Mobile ARPU of Myanmar is currently USD 4.8; with the entrance of JVC, ARPU is forecast to decrease to USD 4, as assumed by JVC's pricing and cost optimizing policy. - The 4G expansion strategy would set the anticipated ARPU at the beginning of project to be 30% larger than 3G ARPU for the first 3 years (~ USD 5.2), then it would converge to the level of 3G ARPU.
6	3G/4G user rate	- The number of 3G subscribers would dominate in the beginning phase of the project (98% in the first year then decelerating to 60% by year 10). In the last ten years, it is forecast to be outnumbered by the 4G subscribers. The proportion of 4G subscribers is anticipated to reach 60% by the end of the project.
7	Rate of data subscribers out of total subscribers	- The number of 3G and 4G data subscribers is expected to increase to 94% and 98% respectively by year 15.
8	Growth rate of data generated	- The 3G data traffic would decelerate from 70% in year 1 to 0% by year 15. - Meanwhile, the growth rate of 4G data traffic is predicted to be 10 times faster than 3G, with the lower deceleration. The rate in year 15 is 220%.
9	Mobile postpaid	- Currently, the rate of post-paid subscribers of

Appendix_2

No	Assumptions	Descriptions
	subscriber rate	International Partner in Vietnam is 4%, in other markets, the rate not exceed 2% (Cambodia: 0.5%, Laos: 1.7 %, Timor Leste: 1.5%). - Similarly, postpaid subscriber rate in Myanmar is expected to account for a minimal part in the beginning: 2% on average for the first 5 years. This rate would accelerate to 5.6% by the end of the project.
10	Fixed broadband penetration	- The growth rate of household in Myanmar is expected at around 3.7% in 15 years. - The penetration rate of the market is forecast to be 1.7% in the first year then gradually increasing to 6.83% by year 15. - JVC anticipates the FTTH service to take the largest proportion ~ 80% of all the services, followed by IPLL service (11%); LLC service (6.6%) and IPLC service (2%). - JVC's market share for fixed broadband is assumed to begin with 3% in the first year then considerably increase annually to reach target of 31% by year 15. - ARPU for the first year is based on the current ARPU (IPLL: $380; LLC: $113; IPLC: $176; FTTH: $80) and expected to stably decline on a yearly basis.
NETWORK ASSUMPTIONS		
11	Leased/Self-built towers	- Rate of self-built tower would be around 70%/30% for the first 2 years and targeted at 43% during the life the project. - The proportion of city-rural area towers would be on average at 55%-45%.
12	Leased/Self-built fiber optic cables	- JVC plans to build 100% optic fiber cables to achieve the most cost-effective network. - In the first 2 years, JVC would build 70% of the total budgeted amount of cables and lease the rest to ensure the

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Appendix_2

No	Assumptions	Descriptions
		network capacity in the shortage of time.
13	On/Off-grid sites	- Rate of sites on-grid is estimated to be 41 % for the first year and accelerate to 78% by the year 15 along with the increasing electricity network coverage in Myanmar. - The remaining off-grid sites will be operated with diesel and solar power generators.
FINANCIAL ASSUMPTIONS		
14	Inflation rate	- The average is 5.3% (source: IMF). In the first 6 years it is conservatively estimated at 6% per year, and then moderately decreases to 5% per year. - The rate would be a reference to consider the annual acceleration rate for the opex.
15	Exchange rate	- 1 USD = 1,300 KYAT. All revenue and opex calculation is based on Kyat and converted into USD.
16	Taxes	- Corporate Income Tax is exempted for the first 5 years of the project. Since year 6, the tax 25% is applied. - Customs Duty is exempted for new equipment during the construction year.
17	Weighted Average Cost of Capital (WACC)	11%, in which: - Optimized debt/equity ratio target: 65-35; - Cost of debt is the bank lending rate in Myanmar: 13%; - Cost of equity takes into account the risk premium 2% over the Burmese Government Bond rate.
18	Interest rate	- For bank loans: 5% per annum for 3-year-loans. - For shareholder loans: 5% per annum for 5-year-loans.
19	Depreciation	- Straight line method. - For licences, depreciating time is 15 years; - For pole, depreciating time is 10 years; - For equipment and accessories, depreciating time is 7

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Phone : 09340000011, 09340000022, 09340000033

Appendix_2

No	Assumptions	Descriptions
		years; - For generators and others, depreciating time is 5 years; - For batteries, depreciating time is 3 years

The outcome of the JVC's strategy to have most cost effective operation would be expected as:

- EBITDA margin (Earnings before interest and depreciation/revenues) would modestly start12.4% in year 3, then double to over 40% in year 5, and gradually reach 48% by the end of 15 years.
- Net margin profit (Earnings after interest taxes and depreciation/ revenues) is expected to reach 18.4% in year 4, then moderately increase to 27% in year 10 and remains constant at almost 31% since year 11 onwards;
- The NPV (Net present value) of the project is anticipated at USD 489.7 million; payback period is 11.1 years; IRR (Internal rate of return) is 17%, which is 4% higher than the current Myanmar bank lending rate.

We have also attached the first financial year, three and five years business plan and strategic business plan.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative
Myanmar National Tele & Communication Co., Ltd.



Figure 3: **Fiber backbone transmission network diagram**

No.	Region/State	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Total
		5,136	7,040	7,382	7,542	7,559	7,565	7,572	7,582	7,624	7,912	7,912
1	Ayeyarwady	438	766	843	866	876	876	876	879	884	935	935
2	Bago	400	637	682	704	703	703	704	705	711	745	745
3	Chin	135	222	222	222	222	222	222	222	222	223	223
4	Kachin	53	90	91	91	91	91	91	91	92	94	94
5	Kayin	308	456	467	472	473	473	473	473	473	479	479
6	Kayah	83	148	161	164	165	165	167	169	170	175	175
7	Magway	558	642	684	708	712	712	712	712	718	761	761
8	Mandalay	187	321	335	345	346	348	348	349	353	369	369
9	NayPyiDaw	431	697	718	730	731	732	732	733	737	762	762
10	Mon	213	224	227	231	230	230	231	231	231	232	232
11	Rakhine	228	249	266	272	272	273	274	274	275	294	294
12	Sagaing	639	660	704	722	724	724	725	727	737	771	771
13	Shan	605	695	724	741	740	740	741	741	745	774	774
14	Tanintharyi	162	374	376	381	382	382	382	382	382	386	386
15	Yangon	696	859	882	893	892	894	894	894	894	912	912

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Appendix_3

Local and Foreign Capital Ratio of JV Company

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	No. of Capital Ratio
1.	**Myanmar National Telecom Holdings Public Limited** Address: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar Represented by Mr. Mya Han	Myanmar - Business Registration Certificate no 2302/2015-2016 (YGN)	79,350,000	23%
2.	**Star High Company Limited** Address: Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar Represented by Mr. Than Swe	Myanmar - Business Registration Certificate no. 6120 of 2014-2015	96,600,000	28%
3.	**Viettel Global Investment JSC** 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam Represented by Mr. Nguyen Thanh Nam	Vietnamese - Business Registration Certificate no. 0102409426	169,050,000	49%
			345,000,000	100%

Myanmar National Tele & Communications Co.,Ltd
U Wisara Road, the corner of U Wisara Rd & Pantra St,
Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

2. Borrowings/loans from Shareholders

The Company's Shareholders have agreed to lend to the Company a total aggregate amount up to Nine hundred and three million US Dollars (US$ 903,000,000) in accordance with the following breakdown:

Viettel Global	Star High	Myanmar National Telecom Holdings Public Limited	Total
US$ 903,000,000	US$ 95,647,059	US$ 40,352,941	US$ 1,039,000,000

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

MYTEL Myanmar National Tele & Communications Co.,Ltd

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Phone : 09340000011, 09340000022, 09340000033

Appenidx_4

To

Chairman
Myanmar Investment Commission
The Republic of the Union of Myanmar

Date: 13 | 1 January 2017

Subject: **Submission Letter of the List of Board of Directors**

We, Myanmar National Tele & Communication Co., Ltd. (the "Company") as investor/promoter hereby submit the list of Board of Directors of the Company as follows:

	Name	Designation	Passport No/NRC
1.	U Khin Maung Soe	Director	12/DaGaNa (Naing) 006521
2.	U Tun Tun	Director	12/PaKhaNa (Naing) 013679
3.	U Thein Aung	Director	10/MaLaMa (Naing) 019918
4.	U Soe Thein	Director	12/PaMaNa (Naing) 004873
5.	U Mya Han	Director	12/KaMaYa (Naing) 014364
6.	Mr. Le Dang Dung	Director	D0011355
7.	Mr. Nguyen Thanh Nam	Director	B4805498
8.	Mr. Nguyen The Nghia	Director	B2079581
9.	Mrs. Nghiem Phuong Nhi	Director	B1994237

Yours Sincerely,

13.1.2017.

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

LIST OF MACHINERY TO BE IMPORTED

No.	Items	Quantity		
		Unit	Quantity	Amount (USD)
A	**RF NETWORK**			462,500,000.00
I	**Main equipment**			
1	***2G Network***			*112,000,000.00*
1.1	OMC	BTS	*6*	-
1.2	BSC	BTS	*80*	-
1.3	BTS 2G 900Mhz/1800Mhz/2100Mhz	BTS	*15000*	-
1.4	TRX	TRX	*100000*	-
2	**3G Network**	pcs		198,500,000.00
2.1	*OMC*		*6*	-
2.2	RNC	Node	*80*	-
2.3	IP Clock	Node	*20*	-
2.4	NodeB 900Mhz/1800Mhz/2100Mhz	Node	*71000*	-
2.5	Cell Carrier	CC	*100000*	-
3	**4G Network**			125,000,000.00
3.1	*OMC*	*eNodeB*	*6*	-
3.2	eNodeB 1800MHz/2100Mhz	eNodeB	*15000*	-
3.4	Diplexer	pcs	*20000*	-
3.6	Cell	Cell	*60000*	-
4	**Antenna for 2G/3G/4G**	**Pcs**	***65000***	**27,000,000.00**
B	**CORE NETWORK**			42,298,628.57
1	V/GMSC	Node	20	-
	V/GMSC Capacity license	Attach sub	15,000,000	-
2	HLR	Node	10	-
	HLR Capacity license	Active sub	50,000,000	-
3	GMSC	Node	10	-
	GMSC Capacity license	E1 equivalent	10,000	-
4	SBC	Node	5	-
	SBC Capacity license	Session	200,000	-
5	IMS	Node	6	-
	IMS Capacity license	Attach sub	20,000,000	-
6	PS Core	Node	40	-
	PS Core Capacity license	SAU	35,000,000	-
7	OCS	Node	6	-
	OCS Capacity license	Sub	55,000,000	-
8	PCRF	Node	35	-
	PCRF Capacity license	PDP	55,000,000	-
9	VC Capacity license	Card	1,200,000,000	-
10	DRA/DEA	Node	12	-
	DRA/DEA Capacity license	TPS	1,000,000	-
11	SMSC	Node	6	-
	SMSC Capacity license	MOMT/s	16,000	-
12	CRBT	Node	6	-
	CRBT Capacity license	Sub	25,000,000	-
13	VMS/MCA	Node	6	-
	VMS/MCA Capacity license	Sub	40,000,000	-
14	SMSC Broadcast	Node	3	-
	SMSC Broadcast Capacity license	SMS/s	5,000	-
C	**IP NETWORK**			3,570,744.00
1	Main Gateway	Chassis	18	-
2	Optical line card	Card	300	-
3	Line card	Card	250	-
4	Module (SFP,SFP+,XFP,CSP)	Module	8,000	-
5	Other Gateway for MPBN	System	15	-
6	Router	Chassis	100	-
7	Switch	Chassis	100	-
8	Firewall	Chassis	50	-
9	Accessories	Package	1	-
D	**Transmission Equipment**			120,798,646.00
D.1	**DWDM**			11,500,000.00
1	ROADM	Set	200	-
2	OLA	Set	100	-
3	***Card 10x10G***	Card	300	-
4	***Card 1x100G***	Card	100	-
5	***Card REG***	Set	50	-

6	NMS	System	4	-
7	Transponder	Card	60	-
D.2	Metro system			11,962,646.00
I	Core equpment			4,918,940.00
1	Chassis (power, SFU, MPU)	Set	600	-
2	Line Card	Card	1,000	-
3	Module SFP, SFP+, XFP, CSP	Module	7,000	-
4	Patchcord	Set	16,000	-
5	Attenuation	Pcs	2,600	-
II	Site Router			6,500,000.00
1	Site router	Set	8,000	-
2	Module SFP	Module	50,000	-
3	Patch cord	Pcs	10,000	-
4	Attenuation	Pcs	2,000	-
III	NMS system for ME system	Set	1	543,706.00
D.3	Microwave system (IP)			13,516,000.00
1	Microwave and accessorries	Hop	3,500	-
2	NMS system	Set	4	-
D.4	VSAT System			1,466,000.00
1	Hub Vsat	Set	1	-
2	Remote Vsat	Set	200	-
3	NMS VSAT	Set	4	-
D.5	SDH System			529,200.00
1	STM64	Set	30	-
2	STM16	Set	20	-
3	STM4	set	20	-
4	NMS	set	4	-
D.6	Synchronization system			354,000.00
1	PRC	Set	4	-
2	SSU + NTP server	Set	10	-
D.7	Optical Cables and Accessories			82,000,000.00
I	Optical fiber			44,000,000.00
	Backbone			28,000,000.00
1	Cable ADSS/48Fo	km	20,000	-
2	Cable Directly buried 48fo	km	6,000	-
3	Cable Crossing the river 48fo	km	1,000	-
4	Cable ADSS 48Fo(Against animal)	km	1,000	-
	Access			16,000,000.00
1	Cable ADSS/24Fo	km	40,000	-
2	Cable ADSS/24Fo (Against animal)	km	1,500	-
3	Cable F8	km	1,000	-
II	Poles			24,500,000.00
1	Concrete pole	Pole	400,000	-
2	Wooden pole	Pole	100,000	-
III	Accessories for Optical Fibre and underground cable			13,500,000.00
1.1	Suspension	set	800,000	-
1.2	Tension	set	500,000	-
1.3	Damping set	set	30,000	-
1.4	Cangue	set	60,000	-
1.5	D12 (Single Pole)	set	500,000	-
1.6	D12 (Double Pole)	set	200,000	-
1.7	D14 (Single Pole)	set	3,000	-
1.8	D14 (Double Pole)	set	2,000	-
1.9	Closure and accessories	set	50,000	-
2.0	Inox belt	set	1,400,000	-
2.1	Bolt	set	40,000	-
2.2	PVC 2 halves	km	3,000	-
2.3	Underground warning tape	km	6,000	-
2.4	Closure 48Fo	pcs	30,000	-
2.5	MODF	set	50	-
2.6	ODF	set	23,206	-
2.7	Patchcord	pcs	120,000	-
2.8	Fiber Optical heat shrink tube	pcs	80,000	-
2.9	Other Accessories	package	1	-
E	IT SYSTEM			11,838,655.00
E.1	Hardware			10,538,400.00
I	App Server			9,000,000.00
1	Chasis (Enclosure + I/O + Power supply)	set	20	-
2	Blade server	set	200	-
3	Server Rack mount	set	100	-

4	Accessories Mobile TV	package	1	-
II	**Database Server**			**1,045,600.00**
1	Database Server	set	100	
2	Hardware Security Module (HSM)	set	50	
III	**Storage system**			**100,000.00**
1	Storage	set	100	-
2	Tape Library	set	80	-
IV	**Network device**			**120,000.00**
1	Switch 24/48 ports	set	50	-
2	SAN Switch	set	20	-
4	Firewall	set	20	-
5	Load Balancer	set	15	-
6	Fortimail	set	10	-
V	**License**			**80,000.00**
1	License Backup	license	10	-
2	License VM Client	license	50	-
	License VM Vcenter	license	10	-
3	License Linux Enterprise Server	license	50	-
VI	**RACK and Tool**			**77,800.00**
1	RACK	set	100	-
2	KVM	set	10	-
3	Cabinet	set	100	-
4	Tool for deploy (Cap Network cat6, Pincer cat6, ..)	set	20	-
VII	**Rescue information and Preventive**			**115,000.00**
[illegible]	Blade server Test	set	4	-
2	Server Rack mount Database	set	10	-
3	HDD SAS 2.5in 10K 600 GB	pc	15	-
4	RAM 16GB	pc	20	-
5	Netword card	pc	20	-
6	HDD SAS 2.5in 15K 600 GB	pc	20	-
7	Power Supply	pc	8	-
8	HDD NLSAS 2000 GB 7.2K RPM	pc	8	-
E.2	**VIDEO CONFERENCE**			**1,300,255.00**
1	Multi-Point control Unit (MCU)	set	30	-
2	CODEC (Endpoint Conference Room)	set	1,000	-
3	Switch	set	1,000	-
4	Router	set	1,000	-
5	UPS (Uninteruptible Power Supplier)	set	1,000	-
6	Accessories	package	1,000	-
F	**CENTRAL MACHINE ROOM**			**7,271,000.00**
F.1	**CENTRAL MACHINE ROOM 1**			**3,621,000.00**
1	DC System (>=1000A)	Sys	15	-
2	UPS (>=60 kVA)	Set	6	-
[illegible]	Generator 2000kVA or higher	Set	4	-
4	Transformer 1500kVA or higher	Set	4	-
5	AC Distribution System (>=1000kVA)	sys	4	-
6	Cooling System (>=200.000 BTU/h)	Sys	20	-
7	Raised floor	m2	1,000	-
8	Grounding system	Sys	2	-
9	Fire alarm, Smoke deteted, Water prevention system	Sys	2	-
10	Sercurity and mornitoring System	Sys	2	-
11	Spare Part and Accessories	set	1	-
F.2	**CENTRAL MACHINE ROOM 2**			**3,650,000.00**
1	DC System (>=1000A)	Sys	15	-
2	UPS (>=60 kVA)	Set	6	-
3	Generator 2000kVA	Set	4	-
4	Transformer 1500kVA	Set	4	-
5	AC Distribution System (>=1000kVA)	sys	4	-
6	Cooling System (>=200.000 BTU/h)	Sys	20	-

7	Raised floor	m2	1,000	-
8	Grounding system	Sys	2	-
9	Fire alarm, Smoke deteted, Water prevention system	Sys	2	-
10	Sercurity and mornitoring System	Sys	2	-
11	Spare part and Accessories	set	1	-
G	**BTS ACCESS**			**266,268,855.60**
G.1	**ANTENNA TOWERS**			**106,000,000.00**
I	**Antenna tower (Ground system included)**		**11,400**	**68,500,000.00**
1	Rooftop Towers	SITE	400	-
2	Self-Supporting Towers	SITE	5,500	-
3	Guyed Mast Towers	SITE	5,500	-
II	**Grounding sytems**			**5,500,000.00**
1	Materials of Grounding system	Site	8,400	-
III	**Foundation of antenna tower**		**11,400**	**10,000,000.00**
1	Rooftop Towers	SET	400	-
2	Self-Supporting Towers	SET	5,500	-
3	Guyed Mast Towers	SET	5,500	-
IV	**Foundation and roof of equipment**		**9606**	**4,500,000.00**
1	Shelter and baterry cabinet	Site	11,000	-
2	Build room	Site	300	-
V	**Foundation and roof of generator**		**3500**	**5,000,000.00**
VI	**Fence of the site**		**3500**	**12,500,000.00**
G.2	**SHELTER**			**35,600,000.00**
1	Shelter	Set	15000	-
2	Battery Cabinet	Set	15000	-
G.3	**AUXILIARY MATERIAL**			**124,668,855.60**
I	**STANDARD POWER SYPPLY SYSTEM**			**72,668,855.60**
1	**DC Power system**			**18,500,000.00**
1.1	DC Cabinet 48VDC	sys	10,000	-
1.2	Rectifier 48V/3000W	sys	30,000	-
2	**Battery**			**26,589,255.60**
2.1	Battery rack	pcs	2000	-
2.2	Battery 2V-300Ah	string	20,000	-
2.3	Battery 2V-600Ah	string	5,000	-
2.4	Battery 12V-150Ah	string	2,000	-
2.5	Battery 48V-50Ah (Lithium-ion)	string	80,000	-
2.6	Spare Part and Accessories	package	10	-
3	**Generator**			**26,200,000.00**
3.1	Gasoline generator	sys	10,000	-
3.2	Diesel Generator	pcs	15,000	-
3.3	Diesel tank	pcs	20,000	-
3.4	Spare Part and Accessories	package	10	-
4	**Monitoring and Alarm**	pcs		**742,100.00**
4.1	Anti-theft alarm	pcs	5,000	-
4.2	Door open alarm for sites using normal DC cabinet	pcs	25,000	-
4.3	Smoke alarm for sites using normal DC cabinet	sys	25,000	-

4.4	AC alarm for sites using normal DC cabinet	sys	10,000	-
4.6	Monitoring System	sys	1,000	-
5	**AC Distribution**	**sys**	1,000	**120,000.00**
5.1	Cabinet	set	300	-
5.2	ATS	set	300	-
5.3	Voltage stabilizer 45kVA three-phase	set	300	-
6	**Cooling System**	set		**517,500.00**
6.1	Air-conditioner >=15.000BTU/h	set	700	-
II.	**SOLAR SYSTEM**			**9,500,000.00**
1	Solar system (>=290W/panel)	system	800	-
III	**INTERGRATED POWER SYSTEM (IPS)**			**42,500,000.00**
1	IPS cabinet	sys	10,000	-
2	Rectifier 48V/3000W	set	48,000	-
3	Solar charger 3000W	set	2,000	-
H	**TOOL AND MATERIAL FOR INSTALLATION AND MEASURING**			**5,335,276.00**
	Radio measurement tools: Laptop, Signal testing terminal (2G&3G), USB Modem HSPDA, Dongle - Licence, GPS Receiver,			**1,580,400.00**
1	Feeder and Antenna Analyzer	set	*400*	-
2	GPS handheld	set	*400*	-
3	14 combination wrench set chrome	pcs	*400*	-
4	Safety belt	set	*400*	-
5	Wrench set chrome	pcs	*400*	-
6	Feeder cable cutter	set	*400*	-
7	Compass	pcs	*400*	-

8	Rotary angle meter	pcs	*400*	-
9	Digital camera	pcs	*400*	-
10	Signal testing terminal	set	*1600*	-
II.2	**TOOL FOR TRANSMISSION**			**3,280,566.00**
1	FE - GE flow meter	set	40	-
2	FE/GE flow meter (Handheld)	set	64	-
3	VSAT spectrum analyzer	set	20	-
4	Optical spectrum analyzer	set	16	-
5	OLP receiver optical power	set	800	-
6	OLS transmitter optical power	set	800	-
7	Fiber optic splicer	set	800	-
8	OTDR measurement	set	800	-
9	Pincers for Inox Belt	set	2,000	-
10	Clean tool (connector)	set	240	-
II.3	**Electromechanical Toolkit**			**174,310.00**
1	Battery tester	pcs	200	-
2	Battery recovery system + Adjustable resistance load unit	sys	200	-
3	Air-conditional maintenance toolkit	set	200	-
4	Electromechanical toolkit	set	300	-
5	Pliers squeeze hydraulic core	pcs	50	-
6	Digital clamp meter	pcs	300	-
7	Digital Earth Resistance Tester	pcs	300	-
II.4	**Other Tool for network Installation**	**package**	**1**	**300,000.00**
1	**FIXED BROADBAND EQUIPMENT**			**36,441,790.90**
I.1	Core Network			15,964,350.00
I	**BRAS**			**144,025.00**
1	BRAS (chassis + license 64k + power + console)	Chassis	6	-
2	Linecard 4x10Ge (include PPPoE for downlink + SFP 10Ge)	Card	6	-
3	Linecard 4x10Ge (no PPPoE for uplink + XFP)	Card	6	-
4	NMS server	Set	2	-
II	**Server System**	**Set**	**6**	**64,000.00**
III	**IPTV**			**15,756,325.00**
III.1	**Headend**	**follow plain**		4,500,000.00
1	AVP2000 Contribution encoder HD	Set	50	-
2	AVP2000 Contribution encoder SD	Set	200	-
3	RX8200 IP In HD	Set	80	-
4	RX8200 IP In SD	Set	300	-
5	AVP4000 Encoder HD	Set	50	-
6	AVP4000 Encoder SD	Set	60	-
7	RX8200 Sat In SD	Set	50	-
8	Receiver NCC	Set	4	-
9	MX8400 MUX	Set	20	-
10	Transcode NPR1200	Set	10	-
11	Transcode 11 x SPR1200	Set	20	-
12	Transcode 11 x SPR1200 -1	Set	20	-
13	Transcode NCC	Set	4	-
14	Transcode 6x SPR1200	Set	20	-
15	L-Band Switch/DA	Set	10	-
16	Ethernet Switches (IRD Input) for input receiver	Set	10	-
17	HD/SD-SDI Router for Base band processing	Set	10	-
18	Frame Syncs & Colour Correction for Base band processing	Set	10	-
19	Router Patch Panels for Base band processing	Set	10	-
20	HD/SD-SDI Router for compression	Set	10	-
21	WP-4a PSI/SI Generation	Set	10	-
22	BARROWA SERVER (BAR/SVRHP/2R)	Set	10	-
23	Base band Character Generation	Set	10	-

24	Waveform Monitor	Set	10	-
25	MPEG Analyser	Set	10	-
26	IP Multiviewers	Set	20	-
27	Video Wall Monitor	Set	100	-
28	Router Control Panels	Set	10	-
29	HE Electrical to Fiber	Set	10	-
30	VOC Fiber to electrical	Set	10	-
31	SDI Converters	Set	20	-
32	Linear Multiscreen/Transcoding System	Set	10	-
33	UPS	Set	10	-
III.2	**IPTV + VOD + MobileTV**			**11,256,325.00**
1	OTT Subs	Sub	2,000,000	-
2	IPTV Subs	Sub	300,000	-
3	Middleware	Set		-
3.1	Software License - H/E	Set	10	-
3.2	Software License - CPE	Set	10	-
3.3	Customization & Support	Set	10	-
3.4	Hardware	Set	10	-
4	CDN	Set		-
4.1	Software License - CDN	Set	10	-
4.2	Software License - CMS & VOD	Set	10	-
4.3	Customization & Support	Set	10	-
	Hardware	Set	10	-
5	NMS/QoS	Set		-
5.1	Software License	Set	10	-
5.2	Customization & Support	Set	10	-
5.3	Hardware	Set	10	-
6	CAS/DRM	Set	10	-
7	Network Equipment and accessories	Set	10	-
I.2	Access network GPON	Customer		[illegible]
I	**OLT - 1024 customers**	**OLT**	**300**	**509,184.00**
1	Chassis (Minimum 16 port)	Chassis	300	-
2	Control Card (Support 1Gbps/10Gbps)	Card	600	-
3	Services Card (8 Gpon Port)	Card	600	-
4	Module SFP+ GPON	Module	4,800	-
5	SFP 1GE LR Module	Module	600	-
6	EMS (Control System)	Set	300	-
7	Patch cord SC/SC 3m	Cable	4,800	-
8	Patch cord LC/SC 3m	Cable	1,200	-
9	NMS server	Set	2	-
II	**ODN**			**4,526,000.89**
1	Spliters	set	20,000	-
	ODF indoor	set	1,500	-
	Optical cable ADSS	km	8,000	-
5	ODF outdoor	Set	16,000	-
6	Closue	set	1,000	-
7	Acessories			-
7.1	Steel inox	m	125,000	-
7.2	Clock inox	Set	125,000	-
7.3	Subpension	Set	62,000	-
7.4	Tention	Set	30,000	-
7.5	Base D12/D14	Set	65,000	-
7.6	Tube plastic PVC56	m	20,000	-
7.7	High alarm	Kit	2,200	-
7.8	Cable tab	Kit	25,000	-
II.3	**Outdoor cabinet**			**118,846.41**
1	Power cable M25	m	12,000	-
2	COS material	set	6,000	-
3	Optical fiber	km	6,000	-
4	Outdoor cabinet	set	800	-
5	CB 32A	pcs	1,000	-
III	**Tools**			**100,000.00**
1	Fiber optic splicer	Set	40	-
2	GPON optical measurement machine	Set	40	-
3	Pincers for Inox Belt	Set	40	-
4	Safety Belt	Set	50	-

5	Ladder	Set	34	-
6	Mechanic tool Set	Set	34	-
7	GPS Tool - (Readdy)	Set	30	-
1.3	Access Network AON			102,900.00
I	ODN		140	102,900.00
1	Switch 12 port	Set	500	-
2	ODF indoor 12 port	Set	800	-
3	ODF ourdoor 12 port	Set	800	-
4	Cable optical 12 FO ADSS	Km	500	-
1.4	Equipment for customers			6,720,253.60
I	GPON	follow plain		5,400,253.60
1	ONT	Set	150,000	-
2	Fastconector SC/APC	Set	500,000	-
3	Subcriber Cable	Km	50,000	-
4	Closures	Set	150,000	-
II	AON			1,320,000.00
1	Subcriber Cable	Km	50,000	-
2	Closures	Set	2,500	-
3	Broadband router SFP	Set	25,000	-
4	ODF	Set	25,000	-
1.5	Set top box			8,500,256.00
I	IPTV STB	Subscriber	242,075	8,500,256.00
J	CARS, VEHICLES, LORRY, TRUCK, CABLE PLOWING			15,000,000.00
1	CARS (for work operation purpose)	PCS	200	-
2	PICK-UP TRUCK	PCS	300	-
3	CRANE TRUCK	PCS	20	-
4	FUEL TRUCK	PCS	10	-
5	VAN TRUCK	PCS	80	-
6	FOLK LIFT TRUCK	PCS	50	-
7	MOTORS	pcs	400	-
8	CABLE PLOWING MACHINE	Set	50	
K	OFFICE FURNITURE			8,000,000.00
1	Laptop	pcs	300	-
2	Computer	pcs	10000	-
3	Fax	pcs	100	-
4	Printer	pcs	100	-
5	Table	pcs	1500	-
6	Chair	pcs	3000	-
7	Meeting table/chair for meeting room	set	50	-
8	Cabinet/wardrobe	set	1500	
9	Projector	pcs	20	-
10	Television	pcs	500	-
11	Safe box	PCS	100	-
L	GOODS FOR BUSINESS			718,232,000.00
1	Sim Card	pcs	24,400,000	-
2	Scratch card	pcs	956,000,000	-
3	Handset 2G	set	2,000,000	-
4	Handset 3G	set	4,800,000	-
5	Handset 4G	set	4,800,000	-
6	USB	set	500,000	-
7	Wifi Moderm	set	500,000	-
CAPEX				979,323,596.07
SOFTWARE PACKAGE		package		7,200,000.00
LICENSE				345,000,000.00
TOTAL CAPEX				1,331,523,596.07
Remark	**The office furniture list is contained in both the imported machinery list and local purchase list because if the Company is not able to purchasethe items that are of good quality that we need in Myanmar, please kindly allow for the Company to import these items into Myanmar.**			

SOFTWARE PACKAGE

E.2	SOFTWARE			-	7,200,000.00
1	BCCS	package	5		-
2	OSS	package	5		-
3	CSKH (Customer Service)	package	5		-
4	BUSINESS	package	50		-
5	Application	package	50		-
6	VAS Software	package	30		-
7	Software for ERP, Asset management, Warehouse…	package	10		-

LIST OF LOCAL EQUIPMENT

Appendix - 5(b)

No.	Items	Quantity			
		Unit	Quantity	Unit price (USDD)	Amount (USD)
I	**OFFICE FURNITURE**				**15,000,000.00**
1	Laptop	pcs	400		
2	Computer	pcs	15000		
3	Fax	pcs	200		
4	Printer	pcs	200		
5	Table	pcs	2000		
6	Chair	pcs	5000		
7	Meeting table/chair for meeting room	set	100		
8	Cabinet/wardrobe	set	2000		
9	Projector	pcs	40		
10	Television	pcs	1000		
11	Safe box	PCS	200		

Schedule of Shareholder loan repayments

Lending Entity:		**Viettel Global Investment JSC**
Borrowing Entity:		**Myanmar National Tele&Communications Co., Ltd.**
Total shareholder loan value (Million USD):		903
Interest rate (p.a):		(1Y Libor + 4%)
Tenure:		60 months
Grace Period:		36 months
Date	**Interest payment**	**Principal payment**
Month 1		0.00
Month 2		0.00
Month 3		0.00
Month 4		0.00
Month 5		0.00
Month 6	(1Y Libor + 4%)/2	0.00
Month 7		0.00
Month 8		0.00
Month 9		0.00
Month 10		0.00
Month 11		0.00
Month 12	(1Y Libor + 4%)/2	0.00
Month 13		0.00
Month 14		0.00
Month 15		0.00
Month 16		0.00
Month 17		0.00
Month 18	(1Y Libor + 4%)/2	0.00
Month 19		0.00
Month 20		0.00
Month 21		0.00
Month 22		0.00
Month 23		0.00
Month 24	(1Y Libor + 4%)/2	0.00
Month 25		0.00
Month 26		0.00
Month 27		0.00
Month 28		0.00
Month 29		0.00
Month 30	(1Y Libor + 4%)/2	0.00
Month 31		0.00
Month 32		0.00
Month 33		0.00
Month 34		0.00

Appendix_6 (a)

SHAREHOLDER LOAN AGREEMENT

No.   /VTG-JVC/SHL/2016

This Shareholder Loan Agreement (hereinafter the "**Agreement**") is made on-___________ by and between:

1. **VIETTEL GLOBAL INVESTMENT JSC**, a company incorporated under the laws of Vietnam, under the Business Registration Certificate number 0102409426, having its registered office in 39th – 40th Floor, KeangNam Hanoi Landmark Tower, Pham Hung street, My Dinh, Nam Tu Liem, Hanoi, Vietnam represented by **Mr. Nguyen Thanh Nam**, its General Director of the other part (hereinafter "**VTG**"); and

2. **MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED,** a company incorporated under the Companies Act of the Republic of the Union of Myanmar by the company registration number 523 FC/2016-2017 (YGN), having its registered office at the corner of Pantra Street and U Wisara Road, Yangon, Myanmar represented by Mr. Nguyen The Nghia, Managing Director of the other part (hereinafter referred to as "**JVC**").

VTG and [JVC] are hereinafter referred to individually as "**Party**" and collectively as "**Parties**".

WHEREAS:

A. VTG is the shareholder of [JVC] and would like to provide to [JVC] shareholder loans up to **USD 903,000,000.00** *(In words: United States Dollars nine hundred and three million).*

B. [JVC] would like to borrow from VTG the shareholder loans up to **USD 903,000,000.00** *(In words: United States Dollars nine hundred and three million).*

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

1.1.1 "**Shareholder Loan**" means any loan provided by VTG to [JVC] under this Agreement as described under Article 2;

1.1.2 **"Myanmar"** means the.

1.1.3 "**USD"** means the lawful currency of the United States of America;

1.1.4 "**Utilisation Request**" means a notice substantially in the form set out in Schedule 1.1;

1.1.5 "**Vietnam"** means the Socialist Republic of Vietnam.

1.1.6 "**Working Day**" means a day other than a Saturday, Sunday or public holiday on which commercial bank is not open for business in Myanmar and in Vietnam;

1.1.7 **"LIBOR"** means London Interbank Offered Rate.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 headings are for convenience only and do not affect the interpretation of this Agreement;

1.2.2 words importing the singular include the plural and vice versa;

1.2.3 the words "include" and "including" shall be construed at all times as being followed by the words "without limitation";

1.2.4 a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement; and

1.2.5 a reference to a party to any document includes that party's successors and permitted assigns.

2. THE SHAREHOLDER LOAN

Subject to the terms of this Agreement, VTG, at its sole discretion, shall make available to [JVC] uncommitted shareholder loans in an aggregate amount up to **USD 903,000,000.00** *(In words: United States Dollars nine hundred and three million)* (hereinafter referred to as the "**Shareholder Loan**").

3. PURPOSE

[JVC] shall apply the Shareholder Loan(s) provided by VTG under this Agreement for its capital expenditure and other general corporate purposes.

4. CONDITIONS OF UTILISATIONS

4.1. [JVC] may not deliver a Utilisation Request unless VTG has received all required approval from any competent authority in Vietnam and/or Myanmar for the Shareholder Loan(s).

4.2. Any disbursement under the Shareholder Loan is subject to the decision of VTG and the receipt of the following documents:

(a) A duly completed and executed Utilisation Request in the form set out in Schedule 1.1.

(b) Proof presented by [JVC] on cash requirement with specific purpose.

4.3. Notwithstanding the above provision, VTG reserves it rights upon any disbursement. VTG does not have to present [JVC] any reason of its refusal in case VTG rejects any Utilisation Request of [JVC] under this Agreement.

4.4. Disbursements under the Shareholder Loan are made in 36 months starting from the date of this Agreement. Disbursement period may be amended by a mutual consent in writing by the Parties from time to time.

5. REPAYMENT PLAN

5.1 Each drawdown shall be repaid to VTG after 36 months from the drawdown date under an amortisation schedule of 9 equal quarterly instalments.

5.2 The Repayment Plan may be amended by a mutual consent in writing by the Parties from time to time.

6. PREPAYMENT

6.1 At any time, [JVC], at its own discretion, may prepay any part or whole of its outstanding principal of the Shareholder Loan to VTG.

6.2 Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without penalty.

7. INTEREST

7.1 Interests shall be paid every six (06) months from the first disbursement date (the "**Interest Period**") by telegraphic transfer to VTG on the outstanding principal balance of the Shareholder Loans.

7.2 Interests shall be paid to VTG no later than 30 calendar days from the date that such interests become payable, except for the interests provided in the [Clause 7.3].

7.3 Interests payable in the first eighteen (18) months from the first disbursement date shall be allowed to be paid to VTG within six (06) months following the end of the eighteen (18) month-period from the first disbursement date.

7.4 The last day of the last Interest Period shall be the maturity date of the Shareholder Loans

7.5 The Interest Period may be amended by a mutual consent in writing by the Parties from time to time.

7.6 If any Interest Period would end on a day other than a working day then such Interest Period shall end on the next Working Day in that calendar month (if there is one) or the preceding Working Day (if there is not).

7.7 The interest rate is one-year LIBOR plus (+) 4.0% (four percent) per annum

calculated on the basis of a year of 360 days and may be reviewed by VTG on every Interest Period.

7.8 All payments to be made by [JVC] to VTG under or in connection with this Agreement shall be made free and clear of and without any tax deduction, unless [JVC] is required to make a tax deduction in which case the sum payable by [JVC] shall be increased to the extent necessary to ensure that VTG receives a sum, net of any tax deduction, equal to the sum which it would have received if no tax deduction had been required.

7.9 If [JVC] fails to pay any amount payable by it under this Agreement on its due date, interest ("Default Interest") will accrue daily on the entire overdue amount from the due date up to the date of actual payment at the rate agreed by the Parties from time to time and will be immediately payable on demand to the VTG. Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount.

7.10 The default interest rate equals the interest rate specified in Clause 7.5 plus 2.0% (two percent) per annum. The default interest rate is applied to all overdue amounts under the Shareholder Loans.

7.11 [JVC] is responsible for registering the Shareholder Loan with competent authorities in Myanmar as requested by laws.

7.12 All fees, charges, taxes arising in Myanmar and Vietnam relating to this Agreement shall be borne and paid by [JVC] except for the registration fees of Shareholders Loan at competent authorities of Vietnam which shall be borne and paid by VTG.

7.13 All of the principal and interest payment shall be paid by bank telegraphic transfer to the bank account with such information below:

Account No.	*Currency*	*Account Type*	*Account Name*	*Bank*	*Swift code*
	USD	**Capital Account**	**Viettel Global Investment Joint Stock Company**		

8. EVENT OF DEFAULT

8.1 Each of the following events will constitute an Event of Default:

a) [JVC] fails to pay any principal, interest or any other amount payable under or in connection with this Agreement when due;

b) [JVC] fails to comply with or perform any of its other obligations under or in connection with this Agreement;

c) any representation, warranty or statement made by [JVC] in or in connection with this Agreement or any certificate or document of any kind provided by [JVC] in or in connection with this Agreement is incorrect, misleading or incomplete;

d) any provision of this Agreement or any other document provided in connection with this Agreement for any reason becomes illegal, invalid or unenforceable;

e) any of [JVC]'s indebtedness becomes due or becomes capable of being declared due before its stated maturity or [JVC] goes into default under any agreement relating to such indebtedness or under any other agreement by which it is bound or to which any of its assets are subject;

f) the holder of any form of security interest takes possession of, or a trustee, receiver, liquidator or similar officer is appointed in respect of, any of [JVC]'s assets, or distress or any form of execution is levied or enforced upon any such assets;

g) [JVC] becomes or is declared bankrupt or insolvent or becomes unable to pay its debts as they fall due;

h) [JVC] meets with its creditors or proposes or makes any arrangement with or any assignment for the benefit of its creditors or a meeting or any other steps are taken for [JVC]'s winding up, bankruptcy or dissolution; or

i) any event or events occur which, in the opinion of VTG, may or will have an adverse effect on [JVC]'s business, financial condition or ability to perform its obligations under this Agreement;

j) cessation of business of [JVC];

k) Incorporation Certificate or Telecommunications License(s) or Investment License of [JVC] is withdrawn by the Government of Myanmar.

8.2 If any of the events set out in Article 8.1 occurs then VTG, at any time thereafter, by notice to [JVC], declares that this Agreement is terminated. Upon such circumstance, all outstanding principal and accrued interests and other payable amount under this Agreement by [JVC] are immediately due and payable and VTG shall have rights to carry out foreclosure procedure.

9. TERMINATION

9.1. This Agreement shall terminate immediately on the occurrence of any of the following events:

9.1.1. Mutual agreement by Parties.

9.1.2. The Shareholder Loan under this Agreement terminates;

9.1.3. The breach of any obligation owed by either Party under this Contract which, if capable of remedy, has not been remedied within thirty (30) days after the party in breach receives written notice of the breach from the other Party.

9.1.4. In the Event of Default as specified in Article 8.

9.1.5. Either Party ceases to carry on business for any reason;

9.1.6. Either Party loses the whole of its paid up capital or becomes insolvent or unable to pay its debts;

9.1.7. Either Party negligently or wilfully does anything that is materially harmful to the goodwill, reputation, profitability or intellectual property rights of the other Party.

9.2. Termination under Article 10.1 does not prejudice the rights and obligations of either Party which have accrued before the date of termination in accordance with the provisions of this Agreement. For avoidance of any doubt, each Party agrees to fully pay the other Party all and any unfulfilled amount payable in accordance with the terms and conditions of this Contract.

10. NOTICES

10.1 Each notice or other communication to be given or made by a Party to the other under or in connection with this Agreement shall be in writing and shall be delivered by hand or by facsimile to the address or facsimile number set out in this Agreement or to such other address or facsimile number as the other party may have notified to such party by not less than fourteen (14) days' notice.

10.2 Unless there is evidence that it was received earlier, a notice or other communication is deemed given:

10.2.1 if delivered by hand, when left at the address in Article 10.3; and

10.2.2 if sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine.

10.3 The address referred to in Article 10.2.1 is:

VIETTEL GLOBAL INVESTMENT JSC

Address: 39th – 40th Floor, KeangNam Hanoi Landmark Tower, Pham Hung street, My Dinh, Nam Tu Liem, Hanoi, Vietnam

MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED

Address: U Wisara Road, the corner of U Wisara Rd. & Pantra St.

Dagon Township, Yangon, The Republic of the Union of Myanmar

11. FURTHER ACTS

VTG and [JVC] shall execute and take such steps to execute and obtain all such further documents, agreements, deeds, acts, necessary approval, resolutions and things as may be required so that full effect may be given to the provisions of this Agreement.

12. GOVERNING LAW AND DISPUTE RESOLUTION

12.1 This Agreement shall be governed by and construed in accordance with the laws of Vietnam.

12.2 In the event a dispute, disagreement, controversy or claim arises out of or in connection with the interpretation or implementation of this Agreement, either party may at any time thereafter submit the dispute to the Vietnam International Arbitration Centre (VIAC) for settlement exclusively and finally by arbitration irrespective of its magnitude and the amount in dispute or whether such dispute would otherwise be considered justifiable for resolution by any court. The arbitration shall be conducted in accordance with the rules of VIAC in force at the time such arbitration is commenced. The arbitration shall take place in Hanoi, Vietnam. There shall be three arbitrators who shall be appointed in accordance with the rules of VIAC. The language of arbitration shall be English.

12.3 The Parties agree to exclude any right or application to any court or tribunal of competent jurisdiction in connection with questions of law arising in the course of any arbitration. Notwithstanding the foregoing, the Parties agree that they may apply to any competent judicial authority for interim or conservative measures. The application to a judicial authority for such measures shall not be deemed an infringement or waiver of the arbitration agreement made in this Article 12.2.

12.4 This Agreement and the rights and obligations of the parties under this Agreement shall remain in full force and effect pending the award in such arbitration proceedings and the award shall determine whether and when the termination of this Agreement, if relevant, shall become effective.

12.5 The arbitral tribunal shall give a reasoned decision or award, which shall be final and binding on the Parties.

12.6 The enforcement of any arbitration award rendered hereunder shall be governed by the New York Convention on the Recognition and Enforcement of Arbitral

Awards, 10 June 1958.

13. CONFIDENTIALITY

The Parties undertake not to disclose to third parties any information relating to this Agreement, unless this information is in the public domain, requested by a regulatory body or is on a need to know basis to subcontractors or disclosed upon the mutual consent in writing by the Parties.

14. GENERAL PROVISIONS

14.1 This Agreement constitutes the entire agreement and supersedes any previous agreement between the Parties relating to the subject matter of this Agreement. This Article14.1 shall not limit or restrict any liability arising as a result of any fraud.

14.2 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

14.3 The invalidity or inefficacy of any provision of this Agreement will not result in the invalidity or inefficacy of the any other provision in this Agreement. If a provision becomes invalid or ineffective, the parties undertake to negotiate in good faith to:

i. remedy the reason, which led to such invalidity or inefficacy so that the whole Agreement may continue its validity; or

ii. substitute such provision by a new negotiated provision in order to safeguard the economic substance of this Agreement.

14.4 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law shall not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law shall prevent further exercise of the right or remedy or the exercise of another right or remedy.

14.5 The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

IN WITNESS WHEREOF this Agreement has been entered into and come into force from the day and year first above-written and made in four (4) original copies, each Party keeps two (2) copies with the same validity.

For and on behalf of VTG	**For and on behalf of the [JVC]**
Nguyen Thanh Nam	**Nguyen The Nghia**
General Director	**Managing Director**

Appendix_6 (a)

SCHEDULE 1.1

To AGREEMENT No. /VTG-[JVC]/SHL/201x

UTILISATION REQUEST

From: MYANMAR NATIONAL TELE & COMMUNICATIONS CO.,LTD (**“[JVC]”**)

To: VIETTEL GLOBAL INVESTMENT JSC (“**VTG**”)

Dated: ....

Dear Sirs,

1. This Utilisation Request made under the Shareholder Loan Agreement No. /VTG-[JVC]/SHL/201x entered into on ……………….. between [JVC] and VTG (the “**Agreement**”). Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow the Shareholder Loan on the following terms:

   Proposed Utilisation Date:

   Form: Cash/Conversion of debts / Payment of [JVC]’s loans to third party

   Currency of Loan: US Dollars

   Amount:

3. The proceeds of this Shareholder Loan should be credited to the following bank account:

   Bank: ________________________

   Address: ________________________

   SWIFT: ________________________

   Account No.: ________________________

   The amount received under this Utilisation Request will be accredited as a Shareholder Loan provided by VTG to [JVC] under the Agreement as of the remittance date of the same.

Yours faithfully,

For [JVC] **Accepted by VTG**

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Appendix_6 (a)

To

The Chairman
Myanmar Investment Commission
Yangon

Date: 16th December, 2016

Subject: **Notification to inform MIC of the terms of future loans**

The Myanmar National Tele & Communications Co., Ltd. (hereinafter referred to as the Company) will finance its operation by three main funding sources namely equity, borrowings/loans from its Shareholders and borrowings/loans from third parties (banks, financial institutions, vendors, etc.).

As contemplated in the Joint-Venture Agreement, all the equity contributed by the Company's Shareholders (i.e. three hundred and forty-five million US Dollars (US$ 345,000,000)) is ultimately used to pay the Licence Fee and Spectrum Option Fee to the Union Government. The contribution schedule of equity is set out in the Joint-Venture Agreement.

Additionally, the Company plans to finance its project partially through borrowings/loans from its Shareholders and third parties in the future in accordance with the terms of the Joint-Venture Agreement. The purpose of such borrowings/loans is to finance the construction of the Company's telecommunications facilities and its business operation. Detailed information regarding the expected borrowings/loans are as follows:

1. Borrowings/loans from Shareholders

   The Company's Shareholders have agreed to lend to the Company a total aggregate amount of one billion and thirty nine million US Dollars (US$ 1,039,000,000) in accordance with the following breakdown:

Viettel Global	Star High	Myanmar National Telecom Holdings Public Limited	Total
US$ 903,000,000	US$ 95,647,059	US$ 40,352,941	**US$ 1,039,000,000**

The key terms of **expected offshore loans made by Viettel Global** to the Company have been discussed and currently concluded for seeking approval from relevant authorities in Myanmar as follows:

- Loan amount: Nine hundred and three million US Dollars (US$ 903,000,000).
- Tenure: five (05) years for each drawdown.
- Disbursement period: three (03) years. Withdrawal period may be amended by a mutual consent in writing by lender and borrower from time to time.

- Repayment plan: Each drawn down shall be repaid after thirty six (36) months from the drawdown date under an amortisation schedule of nine (09) equal quarterly instalments. The repayment plan may be amended by a mutual consent in writing by lender and borrower from time to time.
- Interest rate: one-year LIBOR plus 4% per annum calculated on the basis of a year of 360 days.
- Default interest rate: one-year LIBOR plus 6% on overdue amount.
- Interest rate and Default interest rate shall be reviewed by the lender semmiannually taking into account the then applicable lending and financial market conditions.
- Interests payment:
  - ✓ Interests shall be paid every six (06) months from the first disbursement date (the "Interest Period"). The Interest Period may be amended by a mutual consent in writing by lender and borrower from time to time. The last day of the last Interest Period shall be the maturity date of the loans.
  - ✓ Interests shall be paid no later than 30 calendar days from the date that such intetests become payable, except for the interests provided for in the next point.
  - ✓ Interests payable in the first eighteen (18) months from the first disbursement date shall be allowed to be paid within six (06) months following the end of the eighteen (18) month-period from the first disbursement date.

If there are any changes or revision to the expected offshore Shareholder loans, the Company undertakes to submit and seek approval from relevant authorities in Myanmar prior to the execution.

2. Borrowings/loans from third parties

The Company undertakes to submit the details of offshore borrowings/loans provided by third parties once it has been negotiated with the lender.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative
Myanmar National Tele & Communications Co., Ltd.

Month 35		0.00
Month 36	(1Y Libor + 4%)/2	100.33
Month 37		0.00
Month 38		0.00
Month 39		100.33
Month 40		0.00
Month 41		0.00
Month 42	(1Y Libor + 4%)/2	100.33
Month 43		0.00
Month 44		0.00
Month 45		100.33
Month 46		0.00
Month 47		0.00
Month 48	(1Y Libor + 4%)/2	100.33
Month 49		0.00
Month 50		0.00
Month 51		100.33
Month 52		0.00
Month 53		0.00
Month 54	(1Y Libor + 4%)/2	100.33
Month 55		0.00
Month 56		0.00
Month 57		100.33
Month 58		0.00
Month 59		0.00
Month 60	(1Y Libor + 4%)/2	100.33

MYTEL Myanmar National Tele & Communications Co., Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Appendix_ 6(b)

Proposed capital brought in annually/ duration

Payment of equity contributions shall be made in accordance the following schedule:

	Payment 1 (Initial Capital Contribution)	**Payment 2 (Prior to First Completion)**	**Payment 3**	**Payment 4**	**Payment 5**	**TOTAL**
Equity investment (in USD)	**150,000**	**149,850,000**	**75,000,0 00**	**75,000,000**	**45,000,000**	**345,000,000**
Star High	42,000	41,958,000	21,000,000	21,000,000	12,600,000	96,600,000
MNTHC	34,500	34,465,500	17,250,000	17,250,000	10,350,000	79,350,000
Viettel	73,500	73,426,500	36,750,000	36,750,000	22,050,000	169,050,000
Timing of contribution	As required for the incorporation of the Company in accordance with Foreign Investment Law of Myanmar.	At least fifteen (15) calendar days prior to the expected date of the granting of the Licence (in accordance with the Licence fee payment schedule required by Union Government)	At least fifteen (15) calendar days prior to the date on which the Licence has been in effect for twelve (12) months (in accordance with the Licence fee payment schedule required by Union Government).	At least fifteen (15) calendar days prior to the date on which the Licence has been in effect for twenty-four (24) months (in accordance with the Licence fee payment schedule required by the Union Government).	At least fifteen (15) calendar days prior to the expected date of activation of the Spectrum Option (in accordance with the Spectrum Option fee payment schedule to be required by the Union Government).	

Note on the Payment 5: The payment for Spectrum Option is expected on the date on which the Licence modification becomes effective. The Licence modification shall be granted by the Union Government based on the written notification by the Joint Venture Company to exercise the Spectrum Option provided that such notification is submitted no later than three (03) years after the effective date of the Licence.

Myanmar National Tele & Communications Co., Ltd
U Wisara Road, the corner of U Wisara Rd & Pantra St,
Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

Appendix_ 6(b)

The Shareholder Loans shall be made available to the Company in accordance with the schedule below. The Shareholders agree to provide Shareholder Loans in accordance with the schedule as follows:

Viettel Global	Star High	Myanmar National Telecom Holdings Public Limited	Total
US$ 903,000,000	US$ 95,647,059	US$ 40,352,941	**US$ 1,039,000,000**

Yours Sincerely,

13/4/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

FORM VI

RETURN OF ALLOTMENTS
THE MYANMAR COMPANIES ACT.

(See Section 104)

031381

(To be filed with the Registrar within one month after the allotment is made)

Return of allotment from the 28th of September 20 16

on the 28th of September 2016 of the MYANMAR NATIONAL TELE & COMMUNICATIONS Co., Ltd

Made pursuant to Section 104 (1)

Number of the shares allotted payable in cash ...150000 Share...

" " " " ....

Nominal amount of the shares so allotted ...150,000 $...

" " " " ....

Amount paid or due and payable on cash such share ...1000 $...

" " " " ...(Fully Paid Up)...

Number of ordinary shares allotted for a consideration other than cash

Nominal amount to be ordinary shares so allotted ....

Amount to be treated as paid on each such share ....

The consideration for which such share have been allotted is as follow : -

---

NOTE In making a return of allotments under Section 104 (1) the Myanmar Companies Act., it is to be noted that -

1. When a return include several allotments made on different dates, the actual date of only the first and last of such allotment should be entered at the tip of the front page, and the registration of the return should be effected within one month of the first date.

2. When a return relates to one allotment only, made on one particular date, that date only should be inserted and the spaces for the second date struck out and the world made substituted for the world "From" after the world "allotments" above.

Here insert name of Company.

Distinguish between preference, ordinary, or other description ofshares.

Presented for filing by :

Name, Address and Description of Allotees

Name & N.R.C No	Address	Description	Number of the shares allotted	
			Preference	Ordinary
1. Myanmar National Telecom Holdings Public Limited	Room(4), Building(4), MICT Park, Hlaing Compus, Yangon, Myanmar.			34500
2. Star High Company Limited	Old Timber Enterprise Compound, Alone, Road, Alone Township, Yangon , Myanmar.			42000
3. Viettel Global Investment J.S.C	39, 40- Keangnam Hanoi, Landmark Tower, Lot.L Lau Giay New Urban Area Me Tri Ward			73500
			Total	**150,000**

Signature

Date

U KHIN MAUNG SOE
CHAIRMAN OF THE BOARD OF DIRECTORS
MYANMAR NATIONAL TELE & COMMUNICATIONS CO.,LTD.

n33957

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN

(Myanmar Companies Act, See Section 87)

Name of Company : **Myanmar National Tele & Communications Co., Ltd.** Presented by : **U Khin Maung Soe**

The Present Christian name or name of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
1. U Khin Maung Soe	Myanmar 12/DaGaNa (Naing) 006521	No. 74, Myat Khin Yeik Thar Street, 6½ Mile, Hlaing Township, Yangon Regional.	Marchant	Appointed As Chairman w.e.f (26-9-2016)
2. U Tun Tun	Myanmar 12/PaKhaNa (Naing) 013679	Plot No.(20-4), Shwe Pin Lon Hausing Road, 27 Quarter, North Dagon Township, Yangon Regional.	Matchart	Appointed As Director w.e.f (26-9-2016)
3. U Thein Aung	Myanmar 10/MaLaMa(Naing) 019918	26, Taynuyin Street, 7th Quarter, Mayangone Township, Yangon Regional.	Marchart	Appointed As Director w.e.f (26-9-2016)
4. U Soe Thein	Myanmar 12/PaMaNa (Naing) 004873	No.5/19, Thirigone Housing, 16/2 Ward, Thingangyun Townhsip, Yangon.	Marchant	Appointed As Director w.e.f (26-9-2016)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.

(2) A note of the changes since the last list should be made in the column for "Changes" by placing against the new Director's name the word "in place of .... and by writing against any former Director's name the the word "dead" "resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ....

U KHIN MAUNG SOE
CHAIRMAN OF THE BOARD OF DIRECTORS
MYANMAR NATIONAL TELE & COMMUNICATIONS CO

Dated this ....

Form (26)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်အစိုးရ

စီမံကိန်းနှင့် ဘဏ္ဍာရေးဝန်ကြီးဌာန

ကုမ္ပဏီမှတ်ပုံတင်လက်မှတ် (ယာယီ)

အမှတ် ၅၂၃ အက်ဖ်စီ / ၂၀၁၆-၂၀၁၇ (ရက)

မြန်မာနိုင်ငံ ကုမ္ပဏီများ အက်ဥပဒေအရ မြန်မာ နေရှင်နယ် တယ်လီ အင်(န်) ကွန်မြူနီကေးရှင်း(စ်) ကုမ္ပဏီ လီမိတက် အား ပေးရန်တာဝန် ကန့်သတ်ထားသော လီမိတက်ကုမ္ပဏီအဖြစ် ၂၀၁၆ နှစ်၊ စက်တင်ဘာ လ၊ ၁၉ ရက်နေ့တွင် ယာယီမှတ်ပုံတင်ခွင့်ပြုလိုက်သည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(နီလာမူ၊ ညွှန်ကြားရေးမှူး)

ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများညွှန်ကြားမှုဦးစီးဌာန

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR
MINISTRY OF PLANNING AND FINANCE

CERTIFICATE OF INCORPORATION (TEMPORARY)

NO. 523 FC of 2016-2017 (YGN)

I hereby certify that MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED is this day incorporated under the Myanmar Companies Act and that the company is Limited.

Temporarily given under my hand at Yangon this NINETEENTH day of SEPTEMBER, TWO THOUSAND AND SIXTEEN.

For Director General
(Nilar Mu - Director)

Directorate of Investment and Company Administration

ဤကုမ္ပဏီ မှတ်ပုံတင် လက်မှတ်(ယာယီ)သည် မှတ်ပုံတင်ရက်စွဲ (၁၉-၉-၂၀၁၆) မှ (၁၈-၃-၂၀၁၇) ရက်နေ့အထိ (၆)လသက်တမ်း အတွက်သာ ဖြစ်သည်။ ယာယီသက်တမ်း မကုန်ဆုံးမီ အမြဲတမ်းမှတ်ပုံတင် လက်မှတ် (မူရင်း)နှင့် လဲလှယ်ရမည်ဖြစ်ပါသည်။

ညွှန်ကြားရေးမှူးချုပ်(ကိုယ်စား)
(သက်ပိုင်ဒုတိယညွှန်ကြားရေးမှူး)

Issued Date:

THE GOVERNMENT OF THE REPUBLIC OF THE UNION OF MYANMAR

MINISTRY OF PLANNING AND FINANCE

FORM 1

FORM OF PERMIT (TEMPORARY)

(See section 27 A)

Permit No.523 FC/2016-2017 (YGN)

Date ......19th September, 2016..........

The Ministry of Planning and Finance of the Government of the Republic of the Union of Myanmar in pursuance of the Myanmar Companies Act hereby grants a permit to the .... MYANMAR NATIONAL TELE & ......COMMUNICATIONS COMPANY LIMITED.................................. in respect of which particulars are detailed below, to carry on its business within the Republic of the Union of Myanmar subject to the provisions contained in the said Act.

(1)	Name of the Company	Myanmar National Tele & Communications Co., Ltd.
(2)	Country of incorporation of the company.	The Republic of the Union of Myanmar
(3)	Location of the company's Head Office and / or Principal Office in the Republic of the Union of Myanmar.	The Corner of Pantra Street And U Wizara Road, Dagon Township, Yangon.
(4)	The object for which the company is formed (field of business).	Mentioned in back page.
(5)	(a) The amount of Capital and the number of shares into which the Capital is divided.	US$ 345,000,000 divided into 345,000,000 shares of US$ 1 each.
	(b) If more than one class of shares is authorised, the description of each class.	Only one class.
(6)	The names, addresses and nationality of the directors.	As per List attached.
(7)	The maximum amount of indebtedness which may be incurred by the company and also a prohibition against the contracting of debts in excess of that amount.	As per conditions attached.
(8)	Period of validity of permit.	September 19, 2016 to March 18, 2017. (SIX MONTHS)
(9)	Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.	As per conditions attached.
(10)	Statement of compliance with such conditions as may be prescribed.	The conditions attached to the permit and conditions as may be prescribed from time to time are also to be strictly adhered to by the company.

By order

For Director General

(Nilar Mu - Director)

Directorate of Investment and Company Administration

The business objectives mentioned in the Memorandum of Association shall be allowed to perform. If it is necessary, permit or license from relevant Union Ministries, Departments and Organizations of the Republic of the Union of Myanmar must be obtained in accordance with existing laws, rules and regulations.

The design, construction, installation, rollout and operation of a nationwide public telecommunications network and the provision of public telecommunications services (as defined under the Telecommunications Law (Pyidaungsu Hluttaw Law No. 316/2013) of Myanmar and amended from time to time) under all necessary licences, permits and approvals obtained from the relevant Ministry or other Government Entity of Myanmar in accordance with plans approved by such relevant Government Entities, and any other business permitted to be carried on by the Company in Myanmar under its licences, permits and approvals including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto and other services supplementary thereto and other business to be decided by the Company from time to time.

For Director General,
(Thet Paing - Deputy Director)

Issued Date:

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

Memorandum Of Association

AND

Articles of Association

OF

MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED

THE MYANMAR COMPA

PRIVATE COMPANY LIMITE

MEMORANDUM OF ASSO

OF

MYANMAR NATIONAL TELE & COMMUNIC

SPECIAL ADHESIVE K 5000

SPECIAL ADHESIVE K 5000

SPECIAL ADHESIVE K 5000

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I. The name of the Company is MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED.

II. The registered office of the Company will be situated in the Republic of the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is USD three hundred and forty five million (USD 345,000,000 - only) divided into 345,000,000 shares of USD1.00 - only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

VI) The Company is to carry on the following services either solely on its own or in joint-venture, with any foreign or local partners:

The design, construction, installation, rollout and operation of a nationwide public telecommunications network and the provision of public telecommunications services(as defined under the Telecommunications Law (PyidaungsuHluttaw Law No 31/2013) of Myanmar and amended from time to time) under all necessary licences, permits and approvals obtained from the relevant Ministry or other Government Entity of Myanmar in accordance with plans approved by such relevant Governmental Entities, and any other business permitted to be carried on by the Company in Myanmar under its licences, permits and approvals including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto and other business to be decided by the Company from time to time.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	Signatures
1.	**Myanmar National Telecom Holdings Public Limited** Address: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar Represented by U Mya Han	Myanmar - Business Registration Certificate no 2302/2015-2016 (YGN)	79,350,000	[Signature] [Stamp: Myanmar National Telecom Holdings Public Ltd. No ... Date ... Yangon]
2.	**Star High Company Limited** Address: Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar Represented by U Khin Maung Soe	Myanmar - Business Registration Certificate no. 6120 of 2014-2015	96,600,000	[Signature] [Stamp: Star High Co., Ltd. No... Date...]
3.	**Viettel Global Investment JSC** 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam Represented by Mr. Nguyen Thanh Nam	Vietnamese - Business Registration Certificate no. 0102409426	169,050,000	[Signature]

			345,000,000	

Yangon. Dated the day of September 8th, 2016.

It is hereby certified that the persons mentioned above put their Signatures in my presence.

THE MYANMAR COMPA

PRIVATE COMPANY LIMITE

ARTICLES OF ASSOC

OF

MYANMAR NATIONAL TELE & COMMUNIC

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1. The regulations in Table "A" in the First Schedule to the Myanmar Companies Act, shall not apply to the Company, except in so far as the same are repeated or contained in these articles.

PRELIMINARY

2. In these regulations, unless the context otherwise requires, expressions defined in the Myanmar Companies Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

2.1 In these regulations, a reference to "Article" shall be a reference to the articles in these regulations

3. Definition and interpretation

3.1 In these Articles of Association, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Acceptance Period**" shall have the meaning given to it in Article 13.7(a) (*Right of First Refusal*);

"**Additional Funding**" has the meaning given to it under clause () of the JVA;

"**Affiliate**" means in relation to any Person, any other Person directly or indirectly Controlling, who is Controlled by, or who is under common Control with, that Person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"**Ancillary Documents**" means all documents not expressly identified in the JVA but which are required or are within the parties contemplation to enter into in order to complete the Transaction; "**Annual General Meeting**" has the meaning given to it in Article 26(a) (*General Meetings*);"**Applicable Laws**", in respect of a company, means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof of the jurisdiction in which such company is incorporated or is subject thereto;

"**Annual General Meeting**" has the meaning given to it in Article 26(a) (*General Meetings*);

"**Applicable Laws**", in respect of a company, means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof of the jurisdiction in which such company is incorporated or is subject thereto;

"**Associated Person**" means, in relation to a company, a person (including any director, officer, employee, agent or other intermediary) who performs services for or on behalf of that company or who holds shares of capital stock, partnership interests, limited liability company membership interests and units, shares, interest and other participations in that company (in each case when performing such services or acting in such capacity);

"**Board**" means the body of elected or appointed directors who jointly oversee the activities of the Company;

"**Board Ordinary Matters**" means the matters set out in Part A (*Board Ordinary Matters*) of Schedule 1(*Board Matters*) to these Articles;

"**Board Reserved Matters**" means the matters set out in Part B (*Board Reserved Matters*) of Schedule 1 (*Board Matters*) to these Articles;

"**Business Day**" means a day (excluding Saturday and Sunday) on which commercial banks are open for general business in Myanmar and Vietnam;

"**CEDR**" shall have the meaning given to it in Article 35.4 (*Deadlock*);

"**CEO**" means the chief executive officer of the Company;

"**Change of Control**" in relation to a body corporate, occurs if a Person who Controls it ceases to do so or if another Person acquires Control of it, provided however that if the Person acquiring Control of a body corporate is an Affiliate of such body corporate, such change shall not be deemed to constitute a Change of Control;

"**Commencement Date**" means the date on which all components of the Licence (including Operating Licence and the Spectrum Licence) are fully effective and in force;

"**Competitor**" means any Person who operates as, or holds a direct or indirect interest in the share capital of, an entity that is engaged in (or will be engaging in) activities which are the same as those activities comprising the Business of the Company;

"**Control**" means:

(a) the power (whether directly, indirectly or in combination with others and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such number of the members of the board of directors or other governing body of a Person necessary to cast the majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control or substantially determine the policies and affairs or conduct of business activities of that Person; or

(b) the holding or possession of the legal or beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly), which confer in aggregate on the holders thereof fifty percent. (50%) or more of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters,

and "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**CRO**" means the Companies Registry Office, a department of DICA dealing with company registration and regulation in Myanmar;

"**Deadlock**" shall have the meaning given to it in Article 35 (*Deadlock*);

"**Deadlock Notice**" shall have the meaning given to it in Article 35.2(*Deadlock*);

"**Default Event**" shall have the meaning given to it in Article 31.1 (*Default Events*);

"**Defaulting Shareholder**" shall have the meaning given to it in Article 31.1 (*Default Events*);

"**DICA**" means the Directorate of Investment and Company Administration under the Ministry of National Planning & Economic Development of Myanmar;

"**Director**" means a director of the Company;

"**Encumbrance**" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement, the effect of which is the creation or granting of security, or any other interest, equity or other right of any Person (including any right to acquire any option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same, and

"**Encumbrancer**" shall be construed accordingly;

"**Equity Proportion**" means the number of Shares held by the relevant Shareholder calculated on a Fully Diluted Basis and expressed as a proportion of the total share capital of the Company on a Fully Diluted Basis;

"**Excess New Shares**" shall have the meaning given to it in Article 13.2(b)(i) (*Pre-emption rights*);

"**Executive Management**" means the CEO, the Chief Financial Officer ("CFO"), the Chief Technical Officer ("CTO"), the Chief External Relations Officer ("CERO"), the Chief Information Officer ("CIO") and the Chief Commercial and Marketing Officer ("CCO") of the Company from time to time;

"**Exiting Party**" shall have the meaning given to it in Article 13.12(f)(i) (*Loans, Borrowings, Guarantees And Indemnities*);

"**Fair Market Value**" means the fair market value of the Shares determined in accordance with clause 17.9 (*Calculation of the Fair Market Value*) of the JVA;

"**Fully Diluted Basis**" means calculated on the assumption that all Shares then capable of being issued on the exercise of conversion rights, options, warrants and other contractual rights have been issued, irrespective of whether or not such rights are then exercisable;

"**General Meetings**" shall have the meaning given to it in Article 26 (b) (*General Meetings*);

"**Governmental Entity**" means the government of the Republic of the Union of Myanmar, at Union, regional, or local level, or any other lawful governmental agency to the extent it has jurisdiction in respect of the Company or its shareholders;

"**Insolvency Event**" means, in respect of any Party, any distress, execution, sequestration or other similar process being levied or enforced upon or taken or commenced against the property of that Party which is not discharged within thirty (30) days, including any bankruptcy or insolvency, or an Encumbrancer taking possession of, or an administrator, administrative receiver, receiver, trustee or liquidator being appointed over the whole or any substantial part of that Party's undertaking, property or assets or those of its Holding Company or a petition is presented or an order is made or a resolution is passed for the winding-up of that Party;

"**Issued Capital**" means the Shares of the Company that have been issued in accordance with the Myanmar Companies Act;

"**Intra-Group Transfer**" shall have the meaning given to it in Article 13.5(c) (*Intra-Group Transfer*);

"**Issue Notice**" shall have the meaning given to it in 13.2(a)(ii)(*Pre-emption rights*);

"**JVA**" means the joint venture agreement between the Parties, Myanmar National Telecom Holdings Public Limited (MNTH), Star High Company Limited and Viettel Global Investment JSC which has been submitted to the MIC and was executed on September 8th, 2016;

"**Licence**" means the fourth nationwide telecommunications licence authorising the provision of public telecommunications services, including all licences required to build, own and operate a nationwide public telecommunications network and provide telecommunications services in Myanmar, using the frequency allocation, comprising the operating licence and spectrum licence in the form, content and on the terms granted by the Regulator, with the approval of the Union Government and the permission of the MTC pursuant to Sections 8(a) and 8(d) of the Telecommunications Law, in the exercise of the authority conferred upon it by Section 9 of the Telecommunications Law and its amendment from time to time;

"**Lock-in Period**" means the period expiring on the fifth (5th) anniversary of the date of incorporation of the Company;

"**Mediation Notice**" shall have the meaning given to it in Article 35.4 (*Deadlock*);

"**MIC**" means the Myanmar Investment Commission;

"**Minister**" means the Union Minister responsible for the Ministry;

"**Ministry**" or "**MTC**" means the Ministry of Transport and Communication of the Republic of the Union of Myanmar or its successors and assigns;

"**MNTHC Director**" means a Director of the Company appointed by MNTHC in accordance with the Articles of Association, and "**MNTHC Directors**" shall be construed accordingly;

"**Myanmar**" means the Republic of the Union of Myanmar;

"**Myanmar Citizens**" includes full citizens, associate citizens and naturalised citizens of Myanmar;

"**Myanmar Communications Commission**" means the body to be established under the Telecommunications Law as the regulatory body for the telecommunications sector in Myanmar;

"**Myanmar Companies Act**" means the Myanmar Companies Act (formerly the Burma Companies Act) 1914);

"**Non-Defaulting Shareholder**" shall have the meaning given to it in Article 31.2 (*Default Events*);

"**Non-Transferring Shareholder**" shall have the meaning given to it in Article 13.12(i)(i)(B) (*Compliance with Myanmar Law*);

"**Notice**" shall have the meaning given to it in Article 43 (*Notice*);

"**OFAC**" means the U.S. Office of Foreign Assets Control;

"**Offer**" shall have the meaning given to it in Article 13.6 (*Transfer Of Shares*);

"**Onshore Shareholder Acknowledgement and Confirmation**" shall have the meaning given to it in Clause 21 of the JVA;

"**Original Transferor**" shall have the meaning given to it in Article 13.5(a) (*Intra-Group Transfer*);

"**Permitted Transfer**" shall have the meaning given to it in Article 13.4 (*Permitted Transfers*);

"**Person**" shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations, and to trusts (in each case, whether or not having a separate legal entity);

"**Phase 1**" shall be the period of time starting on the date that the Company is incorporated in Myanmar and ending on the tenth (10th) anniversary of the Commencement Date;

"**Pre-emption Period**" shall have the meaning given to it in Article 13.2(a)(ii) (*Pre-emption rights*);

"**Procurement Committee**" shall have the meaning and role ascribed to it under Article 24(a) (*Procurement Committee*);

"**Project**" means the development and rollout of a nationwide fixed and mobile telecommunications network in accordance with the requirements of the Licence, the JVA and all agreed business and rollout plans of the Company;

"**Regulator**" means an independent regulatory authority responsible for providing policy advice to the Ministry and carrying out regulatory functions in the telecommunications sector, and as of now shall be construed to mean the Posts and Telecommunications Department of the Ministry until such time as the Myanmar Communications Commission or its successor is established;

"**PTD**" means the Posts and Telecommunications Department under the MTC;

"**Relevant Date**" means the date referenced in Articles 13.10(a) (*Completion of Transfer*) and 13.10(b) (*Completion of Transfer*) which is the earlier of five (5) Business Days after: (i) the expiry of the Acceptance Period; or (ii) the date on which the response from the Remaining Shareholder pursuant to Article 13.8 (*Options of Remaining Shareholder*) is received by the Selling Shareholder;

"**Relevant Grounds**" shall have the meaning given to it in clause 8.5(d) (*CEO role and powers*) of the JVA;

"**Remaining Shareholder**" shall have the meaning given to it in clause 13.7 (*Right of First Refusal*) of the JVA;

"**Remaining Subscribers**" shall have the meaning given to it in clause13.2(e)(*Pre-emption rights*) of the JVA;

"**Sanctioned Person**" means an individual person or organisation (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, (ii) that is, or is part of, a government of a Sanctioned Territory, (iii) in the case of an entity, that entity is owned or controlled by, or acting on behalf of, any of the foregoing, (iv) located within or operating from a Sanctioned Territory; or (v) otherwise targeted under any Economic Sanctions Law;

"**Sanctioned Territory**" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law, which countries, as of the date of these Articles, include Cuba, Iran, the Crimea region of Ukraine, Sudan and Syria, but does not include Myanmar;

"**Selling Shareholder**" shall have the meaning given to it in clause 13.6(*Transfer of Shares*) of the JVA;

"**Shareholder Loan**" means any loan (not including credit in the ordinary course of trading) from any Shareholder (or any member of that Shareholders' group) to the Company;

"**Shareholders**" means the Persons whose names are entered in the register of members of the Company from time to time, and a "**Shareholder**" shall be construed accordingly;

"**Shareholders Ordinary Matters**" means those matters listed under the heading Shareholders Ordinary Matters in Part A of Schedule 2 (*Shareholder Ordinary Matters*) to these Articles;

"**Shareholders Reserved Matters**" means those matters listed under the heading Shareholders Reserved Matters in Part B of Schedule 2(*Shareholder Reserved Matters*) to these Articles;

"**Shares**" means the shares in the share capital of the Company;

"**Shortfall Amount**" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*) of the JVA;

"**Shortfall Financing**" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*) of the JVA;

"**Special General Meeting**" shall have the meaning given to it in clause 9.2(b) (*General Meetings*) of the JVA;

"**Star High Director**" means a Director of the Company appointed by Star High in accordance with these Articles, and "Star High Directors" shall be construed accordingly;

"**Subscription Price**" has the meaning given to it in Article 13.2(a)(ii)(B) (*Pre-emption rights*);

"**Subsidiary**" shall have the meaning given to it in Article 3.3(*Preliminary*);

"**Tag Along Rights**" means the tag along rights set out in Article 14 (*Tag Along Rights*) and referenced in Article 13.9 (*Consequences of Response*);

"**Target Third Party Funding**" shall have the meaning given to it in clause 4.7(a) (*Third Party Funding*) of the JVA;

"**Technical and Management Support Agreement**" means the technical and management support agreement (to be entered into between the Company and Viettel pursuant to clause 5.5 (h) of the JVA), which shall be on terms agreed between the Parties;

"**Telecommunications Law**" means the Telecommunications Law (Pyidaungsu Hluttaw Law No 31/2013) of Myanmar;

"**Transfer Date**" shall have the meaning given to it in Article 13.10(a) (*Completion of Transfer*);

"**Transfer Notice**" shall have the meaning given to it in Article 13.7 (*Right of First Refusal*);

"**Transferring Shareholder**" shall have the meaning given to it in Article 13.12(i)(i)(B) (*Compliance With Myanmar Law*);

"**Transferee**" shall have the meaning given to it in Article 13.12(f)(i) (*Loans, Borrowings, Guarantees And Indemnities*) ;

"**Union Government**" means the Government of the Republic of the Union of Myanmar;

"**Valuation Expert**" shall have the meaning given to it in Article 33 (*Appointment Of The Valuation Expert*);

"**Viettel Director**" means a Director of the Company appointed by Viettel in accordance with the Articles of Association, and "Viettel Directors" shall be construed accordingly; and

"**Warranties**" means the warranties given in clause 19 (*Warranties*) of the JVA.

3.2 All references to laws, rules, regulations, notifications, orders and directives shall include references to any consolidation, re-enactment, modification, amendment or replacement of the same, any laws, rules, regulations, notifications, orders and directives of which it is a consolidation, re-enactment,

modification or replacement and any subordinate legislation in force under any of the same from time to time.

3.3 A company or an entity shall be a "Holding Company" for the purposes of these Articles if such company or entity Controls another company or owns the majority of the voting share of another company or has the power to appoint the majority of the board of directors of another company. A company or an entity shall be a "Subsidiary" for the purposes of these Articles if such company or entity is Controlled by another company or if the majority of the voting share of such company or entity is owned by another company or has the power to appoint the majority of the board of directors of another company. The terms "Subsidiaries" and "Holding Companies" shall be construed accordingly.

PRIVATE COMPANY

4. The Company is to be a Private Company and accordingly the following provisions shall have effect:

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty (50).

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

5. The authorised capital of the Company is three hundred and forty-five million US Dollars (USD 345,000,000 - only) divided into three hundred and forty-five million (345,000,000) shares of USD1.00 - only) each, with power in General Meetings either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

6. Upon any increase of capital, new shares may be issued with any preferential, deferred, qualified with special rights, privileges and conditions provided always that the rights attached to the shares having preferential, deferred or qualified with special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company, but not otherwise.

7. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

8. The Directors may, from time to time call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

9. Every person whose name is entered as a shareholder in the register of shareholders shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one of several joint-holders shall be sufficient delivery to all.

10. The certificate of title to the Company's shares shall be issued under the seal of the Company, and signed by a Director and/or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a wound-up shareholder shall be recognized by the Directors.

TRANSFER OF SHARES

11. The instrument of transfer of any share in the Company shall be in any usual or common form, or any other form which the Directors shall approve, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of shareholders in respect thereof.

12. The Directors may decline to recognise or register any transfer of shares unless the instrument of transfer is accompanied by:

(a) the certificate of the shares to which the transfer relates, or if a certificate is lost, an appropriate deed of indemnity in favour of the Company by the transferring shareholder in respect of that lost certificate, in such form as the Directors shall approve;

(b) a written approval for such transfer of shares from any authority or body in Myanmar which, under applicable law, has the obligation to approve such transfer before it takes place; and

(c) written confirmation from both transferor and transferee that the provisions of Article 11(*Transfer Of Shares*) or 13(*Transfer and new issue of shares*) and 14(*Tag Along Rights*) below have been fully complied with.

If the Directors refuse to register a transfer of any shares under Article 10, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

13. Transfer and new issue of shares

13.1 General restriction on transfer of shares

(a) To the extent required by Applicable Laws, no Shareholder shall transfer any of its Shares without the prior consent of MIC and, if required, DICA.

(b) Each Shareholder shall not transfer or grant any Encumbrance over or any interest in any of the Shares to a Competitor after the date of these Articles, provided that this clause shall not prevent transfers of shares in MNTHC among the parties which are MNTHC Shareholders on the date of these Articles and shall not apply to shares of MNTHC which are listed on a stock exchange.

(c) Subject to all Applicable Laws, each of MNTHC and Star High shall procure that no Competitor shall acquire the shares in MNTHC or Star High (as applicable) or any interest in the shares of MNTHC or Star High (as applicable) after the date of these Articles, provided that this clause shall not prevent transfers of shares in MNTHC among the parties which are MNTHC Shareholders on the date of these Articles and shall not apply to shares of MNTHC which are listed on a stock exchange.

(d) Unless otherwise agreed in writing by the Shareholders, or in connection with the provision of Target Third Party Funding or Shortfall Financing, the Company may only issue new Shares or other securities after first offering the new Shares or other securities to its respective Shareholders on a pro rata basis and then only to the extent that such new Shares or other securities are not subscribed by the Shareholders in accordance with Article 13.2 (*Pre-emption rights*).

(e) Unless otherwise agreed in writing by the Parties, Star High shall not be entitled to hold more than forty nine per cent. (49%), whether directly or indirectly, of the Shares, and the Company shall not issue or complete the transfer of any Shares to Star High which would result in Star High holding in excess of forty nine per cent. (49%) of the Shares.

(f) The Shareholders undertake not to dispose or transfer (directly or indirectly) any Shares to:

(i) any Sanctioned Person (excluding Star High) and/or to a subsidiary or related party thereof; and/or

(ii) any Person who, at the time of the transfer of Shares in accordance with this Article 13 (*Transfer and new issue of shares*), is incapable of providing each of the warranties under clause 19(*Warranties*)of the JVA without disclosing against any one of them.

(g) The Shareholders shall ensure that any transfer of Shares under these Articles shall be effected in compliance with Myanmar Laws.

13.2 Pre-emption rights

(a) If the Company proposes to issue new Shares or other securities:

(i) the new Shares or other securities shall be offered for subscription in cash and on the same terms to each Shareholder on a pro rata basis (as to its shareholding at the close of business on the day which is two (2) Business Days prior to such offer) on the basis that each Shareholder may take up all or part or none of the new Shares or other securities offered to it;

(ii) the offer shall be made by notice in writing provided to each Shareholder (the "**Issue Notice**") specifying:

(A) the number of new Shares or other securities to which the relevant Shareholder is entitled;

(B) the subscription price for each new Share or other securities which shall be in cash in US Dollars (the "**Subscription Price**"); and

(C) the time (being not less than ten (10) Business Days from the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the "**Pre-emption Period**").

(b) Each Shareholder who irrevocably accepts the offer set out in the Issue Notice shall, in addition to such acceptance, confirm either:

(i) that it would irrevocably accept, on the same terms, the new Shares or other securities (specifying a maximum number) that are not accepted by the other Shareholders (the "**Excess New Shares**"); or

(ii) that it would not accept any Excess New Shares.

(c) Any Shareholder who does not accept the offer within the Pre-emption Period shall be deemed to have irrevocably declined the offer in full.

(d) Excess New Shares (if any) shall be allocated to each Shareholder who has indicated that it shall accept Excess New Shares, pro rata to the Equity Proportions of all those Shareholders who have indicated that they would accept the Excess New Shares (provided that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated it is willing to accept).

(e) If, after the first allocation of Excess New Shares, there remain Excess New Shares which have not been allocated and one (1) or more Shareholders have indicated that they shall accept more Excess New Shares than they have been allocated (the "**Remaining Subscribers**"), the remaining new Shares or other securities shall be allocated to the Remaining Subscribers pro rata to the Equity Proportions of the Remaining Subscribers and the Excess New Shares still continue to be allocated on this basis until either:

(i) all Excess New Shares are allocated; or

(ii) all requests for Excess New Shares have been satisfied,

provided, in each case, that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated that it is willing to accept.

(f) After the expiry of the Pre-emption Period, the Board shall be entitled to issue any new Shares or other securities which were offered to Shareholders but which have not been taken up by the Shareholders to such third parties as the Board considers most beneficial to the Company.

(g) Where any allocation of new Shares or other securities pursuant to this Article 13.2 (*Pre-emption rights*) would result in fractional allotment, the Board shall round down such fractional allotments so that the offers or allotments of new Shares or other securities are of whole numbers.

(h) Promptly after completion of the allocation process pursuant to this Article 13.2 (*Pre-emption rights*), the Company shall, upon receipt of the aggregate Subscription Price for the new Shares or other securities (and the Excess New Shares, if any), allot and issue (credited as fully paid) the new Shares or other securities (and the Excess New Shares, if any), enter the relevant allottees in the register of members of the Company and shall issue certificates in respect of such new Shares or other securities (and the Excess New Shares, if any).

13.3 Prohibition during Lock-in Period

Unless the Shareholders unanimously agree in writing otherwise, for the duration of the Lock-in Period, the Shareholders shall not transfer or grant any Encumbrance over or any interest in any of their Shares to any other Person.

13.4 Permitted Transfers

Subject to all Applicable Laws, the prohibition in Articles 13.1 (*General Restrictions*) and 13.2 (*Pre-emption rights*) of the JVA and the provisions of Articles 13.7(*Right of First Refusal*) to13.11(*Failure to complete sale*) and Article 14 of the JVA shall be inapplicable to the transfer of Shares to an Affiliate in accordance with Article 13.5(*Intra-Group Transfer*) (each, a "**Permitted Transfer**"), provided that no such Permitted Transfer made in accordance with this Article 13.4(*Permitted Transfers*) shall result in the Company being deemed a Sanctioned Person.

13.5 Intra-Group Transfer

Subject to the prior approval from the other Shareholders (and the Lock-in Period in clause 13.3(*Prohibition during Lock-in Period*) of the JVA), which shall not be unreasonably withheld, a Shareholder may transfer any or all of its Shares to an Affiliate provided that, no transfer made in accordance with this Article 13.5 (*Intra-Group Transfer*) shall result in the Company being deemed a Sanctioned Person, and:

(a) the Shareholder who intends to carry out the transfer (the "**Original Transferor**") provides prior written notice of the transfer to the other Shareholder and the Company;

(b) if the proposed transferee ceases to be an Affiliate, the proposed transferee (and/or any subsequent transferee in a series of transfers to Affiliates) is under an obligation to transfer its Shares to the Original Transferor or another Affiliate of the Original Transferor who has not ceased to be an Affiliate of the Original Transferor immediately; and

(c) the Original Transferor procures that the proposed transferee executes a deed of adherence substantially in the form set out in Schedule 5 (*Deed of Adherence*), Part B of the JVA (the "**Intra-Group Transfer**").

13.6 For the purposes of these Articles, "**Offer**" shall mean any offer to purchase Shares from a Shareholder (the "**Selling Shareholder**") or any proposed offer to sell Shares by a Selling Shareholder. Any Offer must:

(i) be a bona fide offer in writing with full details of all terms and conditions of the Offer;

(ii) be in relation to a clearly identified bona fide third party which has its own financial resources to meet its obligations under the Offer or has a legally binding commitment from a lender for that finance;

(iii) be irrevocable during the period of the Offer;

(iv) be for cash consideration only and is for all or part of the Shares of the Selling Shareholder; and

(v) contain all material terms and conditions (including the price and the intended completion date of the Offer).

13.7 Right of First Refusal

If a Selling Shareholder receives or makes an Offer, it must immediately give written notice, including details of the bona fide third party buyer and the purchase price for the Shares (the "**Transfer Notice**"), to

Viettel (where MNTHC or Star High (or its or their Affiliates) is the Selling Shareholder), or to MNTHC and Star High (where Viettel or its Affiliates is the Selling Shareholder) (the "**Remaining Shareholder**"), and the Selling Shareholder must include in the Transfer Notice an offer to sell those Shares which are the subject of the Offer to the Remaining Shareholder at the same price as set out in the Offer and on terms which are no less favourable to the transferee than those contained in the Offer. The Transfer Notice must also state:

(a) the period within which the offer to sell the Shares to the Remaining Shareholder shall remain open for acceptance. This period must be at least thirty (30) Business Days from the date of service of the Transfer Notice (the "**Acceptance Period**"); and

(b) full details of all other terms and conditions of the Offer.

13.8 Options of Remaining Shareholder

The Remaining Shareholder must provide a written response to a Transfer Notice within the Acceptance Period indicating:

(a) whether it wishes to accept or decline the offer set out in the relevant Transfer Notice; and

(b) where it is declining the offer set out in the relevant Transfer Notice, whether it wishes to exercise its Tag Along Rights pursuant to Article 14 (*Tag Along Rights*) together with the number of Shares it wishes to sell to the relevant purchaser pursuant to such Tag Along Rights.

In circumstances where the Remaining Shareholder: (i) has not responded to the relevant Transfer Notice within the Acceptance Period, the Remaining Shareholder shall be deemed to have declined the offer set out in the relevant Transfer Notice; (ii) has not responded with respect to the exercise of its Tag Along Rights within the Acceptance Period, the Remaining Shareholder shall be deemed not to have exercised its Tag Along Rights; and (iii) has indicated within the Acceptance Period that it wishes to exercise its Tag Along Rights but not specified the number of Shares it wishes to sell, the Remaining Shareholder shall be deemed to offer all of its Shares for the purpose of the Tag Along Rights.

For the avoidance of doubt, if a Selling Shareholder wishes to sell all of its Shares to a bona fide third party buyer, the Selling Shareholder has complied with the right of first refusal pursuant to Article 13.7(*Right of First Refusal*), and the Remaining Shareholder does not buy all such offered shares, the Selling Shareholder may offer its Shares to the bona fide third party buyer provided that the procedures provided in Article 14 (*Tag Along Rights*) are complied with.

13.9 Consequences of Response

(a) If the offer set out in the relevant Transfer Notice is accepted, the Selling Shareholder must sell its Shares to the Remaining Shareholder.

(b) If the offer set out in the relevant Transfer Notice is declined but the Remaining Shareholder exercised its Tag Along Rights, Article 14 (*Tag Along Rights*) shall apply.

(c) If the offer set out in the relevant Transfer Notice is declined or deemed to have been declined, and the relevant Tag Along Rights are not exercised or deemed not to have been exercised, the Selling Shareholder may accept the Offer and sell its Shares on the terms and conditions of the Offer.

13.10 Completion of Transfer

Subject to Applicable Laws, the sale of Shares pursuant to this Article 13.10 (*Completion of Transfer*) shall be made on the following terms:

(a) completion of the transfer of the Shares shall take place on or prior to the Relevant Date and at such reasonable time and place as the Shareholders agree or, failing which, at noon at the registered office of the Company (the "**Transfer Date**");

(b) the Selling Shareholder must deliver to the Remaining Shareholder or the bona fide third party buyer, as the case may be, in respect of the Shares which it is selling on or before the Relevant Date:

(i) duly executed share transfer forms; and

(ii) the relevant share certificates;

(c) all consideration for the sale of Shares must be in cash;

(d) where the Remaining Shareholder has exercised the Tag Along Rights, completion of the sale of the Shares of the Selling Shareholder and the Remaining Shareholder must take place simultaneously; and

(e) compliance with the provisions of Article 13.12 (*Additional obligations and requirements on transfer of shares*).

13.11 Failure to complete sale

(a) If a Shareholder fails or refuses to transfer any Shares in accordance with this Article 13.11 (*Failure to complete sale*), the other Shareholder may serve a default notice. At the end of the period of five (5) Business Days from the date of service of such a default notice (unless the non-compliance has previously been remedied to the reasonable satisfaction of the other Shareholder), the defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under the JVA or these Articles of Association or otherwise. The Directors appointed by the defaulting Shareholder (or its predecessor(s) in title) shall:

(i) not be entitled to vote at any board meeting;

(ii) be prohibited from attending any meeting of directors in order to constitute a quorum; and

(iii) not be entitled to receive or request any information from the Company.

13.12 Additional obligations and requirements on transfer of shares

(a) TRANSFER TERMS

(i) Any sale and/or transfer of Shares pursuant to the JVA and these Articles shall be on terms that such Shares:

(A) are transferred with full title free from all Encumbrances; and

(B) are transferred with the benefit of all rights attaching to them but without the benefit of any other warranties or representations whatsoever.

(b) APPROVAL

(i) Subject to paragraph 13.12(b)(ii) below, the Shareholders shall exercise all voting and other rights and powers available to them, in so far as they are legally able in so doing, to ensure that the Directors promptly register any transfer of Shares permitted and carried out in accordance with the JVA and these Articles.

(ii) Where a Party reasonably determines that completion of transfer of Shares to a proposed transferee may have an adverse effect on the Company or the Business, such Party may notify the Company of its views and the Board may only take steps to complete such transfers if it considers such transfers to be in the best interest of the Company.

(c) REGISTRATION

The Parties shall procure that a transfer of Shares is not approved for registration unless the provisions of the JVA and these Articles of Association have been complied with.

(d) FURTHER ASSURANCE

Each party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Shares in accordance with the terms of the JVA and these Articles in a timely fashion.

(e) RETURN OF DOCUMENTS, ETC.

On a Person or Party ceasing to be a Shareholder, it must use its best endeavours to hand over to the Company, save to the extent required by law, material correspondence, budgets, any business plans, schedules, documents and records relating to the business held by it or an Affiliate or any third party which has acquired such matter through that Shareholder and shall not keep any copies.

(f) LOANS, BORROWINGS, GUARANTEES AND INDEMNITIES

(i) In circumstances where a Party (the "**Exiting Party**") transfers all of its Shares to an existing Shareholder or to a third party (the "**Transferee**") in accordance with the JVA and these Articles:

(A) the Shareholder(s) shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by the Company to the Exiting Party (together with any accrued interest) are either assigned to the Shareholder(s) for such value as may be agreed between the relevant Parties, or failing agreement, are repaid by the Company;

(B) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that Exiting Party to the Company shall be repaid; and

(C) the Shareholder(s) shall use all reasonable endeavours (but without involving any financial obligation on its part) to procure the release of any guarantees, indemnities, security or other comfort given by the Exiting Party to or in respect of the Company or its business and, pending such release, shall indemnify the transferring Shareholder in respect of them.

(ii) Any assumption of the obligations of the Exiting Party by the Transferee is without prejudice to the right of the continuing Shareholder and/or the Company to claim from the Exiting Party in respect of liabilities arising prior to the completion date of the transfer of Shares.

(g) ASSUMPTION OF OBLIGATIONS

In circumstances where a third party intends to purchase or subscribe for Shares to become an additional Shareholder, the Shareholders shall procure that no Person shall be registered by the Board as the holder of any Shares unless such Person first enters into a deed of adherence in the agreed form set out in Schedule 5 (*Deed of Adherence*), Part B of the JVA.

(h) CHANGE OF APPOINTEES

(i) A Selling Shareholder may agree on a re-allocation of seats on Board held by that Shareholder with the bona fide permitted third party buyer and inform the Company and the other Shareholder in advance in writing of such re-allocation (provided that no Shareholder shall be entitled to additional seats by virtue of having sold or purchased Shares).

(ii) If a Party ceases to be a Shareholder, it shall immediately upon transfer of its Shares procure the resignation of all its appointees to the Board. If the continuing Shareholder requests, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such Persons in a timely manner.

(iii) Those resignations shall take effect without any liabilities to the Company for compensation for loss of office or otherwise, except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Shareholder removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

(i) COMPLIANCE WITH MYANMAR LAW

(i) All transfers of Shares pursuant to the JVA and these Articles are subject to the following and in compliance with relevant provisions of Myanmar Law as amended from time to time:

(A) under the Foreign Investment Law of 2012, foreigners are permitted to transfer shares to other foreigners and Myanmar Citizens. The Foreign Investment Law does not permit the transfer of shares from Myanmar Citizens to foreigners / foreign entities;

(B) prior to transferring shares, a Shareholder (the "**Transferring Shareholder**"), must fill out and submit a transfer of shares form (provided for in the Foreign Investment Rules) to the MIC prior to engaging in the transfer to the other Shareholder (the "**Non-Transferring Shareholder**");

(C) the Transferring Shareholder must obtain approval from the MIC in order to transfer the Shares;

(D) the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from the MIC and to effect the transfer of Shares; and

(E) the Company, the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from DICA to effect the registration of the transfer of Shares with the CRO.

(ii) In circumstances where any proposed transfer of Shares to the Transferee would result in a breach of Myanmar law requirement for the Company to have a minimum of two (2) Shareholders, the Exiting Party shall comply with any reasonable request made by the Transferee to transfer one (1) or more Shares to a Subsidiary or a company Controlled by the Transferee on the same terms as the relevant proposed transfer.

13.13 General

(a) The Shareholders shall keep the Company informed, at all times, of the issues and contents of any notice(s) served pursuant to this Article 13(*Transfer and new issue of shares*) and any election or acceptance relating to those notices.

(b) When Shareholders have agreed to a transfer of Shares amongst themselves, such relevant Shareholders shall inform the Company at least fifteen (15) Business Days prior to the intended date of transfer.

(c) If the exercise by Viettel of its rights under Article 13 (*Transfer and new issue of shares*) or other provisions of these Articles of Association would result in Viettel holding more than forty-nine per cent. (49 %) of the total share capital of the Company, then Viettel may (at its sole discretion) nominate a Myanmar company to be the recipient of such Shares.

14. Tag Along Rights

14.1 Where a Remaining Shareholder has indicated pursuant to Article 13.8 (*Options of Remaining Shareholder*) that it wishes to exercise its Tag Along Rights and participate in the sale, the Selling Shareholder shall procure that the relevant third party buyer purchases such number of Shares indicated or deemed to have been indicated by the Remaining Shareholder on no less favourable terms and conditions (including consideration per Share) as the relevant Offer.

14.2 If the bona fide third party buyer fails to make an offer to and/or fails to purchase from the Remaining Shareholder pursuant to Articles 13.7 (*Right of First Refusal*) and 13.8 (*Options of Remaining Shareholder*), the Selling Shareholder shall not sell its Shares to the bona fide third party buyer, and the Company and the Shareholders shall exercise all their respective powers, insofar as they are legally able in so doing, to prevent the completion of the relevant sale of Shares by the Selling Shareholder.

DIRECTORS

15. Unless otherwise determined by a General Meeting the number of Directors shall not be less than two (2) and not more than nine (9).

The First Directors shall be:

(1) Mr. Le Dang Dung
(2) Mr. Nguyen Thanh Nam
(3) Mr. Nguyen The Nghia
(4) Mrs. Nghiem Phuong Nhi
(5) U Khin Maung Soe
(6) U Htun Htun
(7) U Thein Aung
(8) U Mya Han
(9) U Soe Thein

16. The qualification of a Director shall be the holding of nil (0) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section 85 of the Myanmar Companies Act.

17. Composition of the Board

17.1 The Board shall be composed of nine (9) Directors as follows:

(a) MNTHC will have the right to appoint two (2) Directors, so long as MNTHC directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least twenty-three per cent. (23%) of the total Shares.

(b) Star High will have the right to appoint three (3) Directors, so long as Star High directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least twenty-eight per cent(28%) of the total Shares.

(c) Viettel will have the right to appoint four (4) Directors, so long as Viettel directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least forty-nine per cent. (49%) of the total Shares.

17.2 In the event that the proportion of the Shares held by MNTHC, Star High or Viettel changes, the composition of the Board shall be adjusted accordingly to reflect the new shareholding ratio of the Parties provided that the total number of directors shall not exceed nine (9) such that each holding of eleven per cent. (11%) of the total Shares entitles a Shareholder to appoint one (1) Director.

If any Shareholder intends to assign or transfer all or a portion of its Shares in the Company to a new Shareholder (in accordance with the terms of the JVA and these Articles), then the transferring Shareholder shall agree an allocation of its board seats set out in Article 17.1

(*Composition of the Board*), but the new Shareholder shall not be entitled to new board seats by virtue of holding Shares.

Shareholders may at any time exercise their rights to appoint or remove Directors nominated by them by providing written notice to the Company ten (10) days prior to the date on which such appointment or removal of Directors shall take place.

No Sanctioned Person may be nominated or appointed as a Director.

18. Proxies and Alternate Directors

Directors may appoint proxies to represent them at Board meetings.

Subject to relevant mandatory provisions of the Myanmar Companies Act, a Director (other than an alternate director), acting on the directions of its appointing shareholder, may appoint any person willing to act, whether or not he is a Director, to be an alternate director to act as his alternate to attend and vote at a Board meeting and to exercise and discharge all the functions, powers and duties of his appointer as a Director, in each case at that Board meeting, provided that such alternate director shall not be a Sanctioned Person and that notice of such appointment of an alternate director shall be given to the Company and the Directors at least five (5) Business Days prior to any Board meeting.

An alternate director shall automatically vacate his office of alternate director if the Director who appointed him ceases to be a Director.

PROCEEDINGS OF DIRECTORS

19. Board meetings

(i) Scheduled Board meetings shall be held on a quarterly basis (at least four (4) times in a Financial Year) unless otherwise agreed by the Board as a Board Ordinary Matter, except for the first year when Board meetings shall occur monthly.

(ii) Specific location (within Myanmar or any other place agreed by the Directors in accordance with Applicable Law) and timing of Board meetings are to be determined by the Board as a Board Ordinary Matter. Any Director may attend by telephone or video conference facilities. Special (unscheduled) Board meetings may be requested by the CEO, three (3) members of the Executive Management for the purposes of a vote of the Board described in Article 23.4 (*CEO role and powers*) or two (2) Directors, in each case, by providing a detailed agenda and papers in advance (in English language) explaining the Board Ordinary Matters or the Board Reserved Matters for the Board to determine.

(iii) The quorum for any Board meeting requires attendance by at least one (1) Director appointed by each of MNTHC and Star High and at least two (2) Viettel Directors. If a meeting is not successfully held, then the quorum for the second meeting shall be at least three (3) Directors including at least one (1) Director appointed by Viettel and either one (1) Director appointed by MNTHC or by Star High, and the quorum for the third meeting shall be any three (3) Directors.

(iv) The Directors appointed by MNTHC and Star High shall appoint any one (1) of them to act as the chairman of the Board during Phase 1 after which the appointment of the chairman shall be decided by the Board as a Board Reserved Matter. The chairman shall be appropriately qualified (meaning significant experience of mobile telecoms business including experience of senior management).

(v) The role of the chairman shall be to represent the Company at public events and, at the request of the CEO, to liaise with governmental agencies on behalf of the Company. The chairman shall not have a casting vote and shall not (in his or her capacity as chairman) act as the legal representative of the Company and shall not have the right to bind (either verbally or non-verbally) or sign on behalf of the Company.

20. Board Resolutions

(i) Board Ordinary Matters shall require the affirmative vote of at least fifty per cent. (50%) of the total number of Directors in attendance at the meeting; provided also that at least one (1) Viettel Director and one (1) Star High or MNTHC's Director have voted in favour of such a Board Ordinary Matter (except in the case of a vote for removal of the CEO appointed by Viettel, in which case the votes of Viettel Directors shall not count). Board Reserved Matters shall require the affirmative vote of at least two-thirds (2/3) of the total number of Directors in attendance at the meeting provided that at least one (1) Director appointed by each Shareholder has voted in favour.

(ii) Each Director shall have one (1) vote.

(iii) Board Ordinary Matters and Board Reserved Matters are listed in Schedule 1 (*Board Reserved Matters*) to these Articles. Board resolutions are not required for operational matters which are reserved in the JVA and these Articles for the CEO or other Executive Management to determine.

(iv) To the extent permitted under Applicable Laws, a written resolution circulated to all the Directors of the Board, whether in Myanmar or overseas and signed by all of the Directors as approved (subject to compliance with the Applicable Laws) shall be as valid and effective as a resolution passed at a meeting of the Board called and held in accordance with the JVA and these Articles of Association (provided that such written resolution has been circulated, together with the relevant documents, if any, to all of the Directors).

21. Board Minutes

The Board shall cause minutes to be made of:

(a) all appointments of officers made by the Board;

(b) the names of the Directors present at each meeting of the Board; and

(c) all resolutions and proceedings at all General Meetings and of the Board and of any committee appointed from time to time by the Board.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held.

22. Executive Management

(i) The C-level Executive Management of the Company shall, for Phase 1, comprise:

(a) the CEO (which is also given the title of 'Managing Director'), to be a Director appointed in writing by notice to the other Shareholders by Viettel subject to the requirements of Article 23.1 (*CEO role and* powers);

(b) CFO, the chief financial officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High to have the role described in Article 23.7 (*CEO role and powers*);

(c) CCO, the chief commercial and marketing officer to be a person nominated in writing by notice to the other Shareholders by Viettel;

(d) CERO, the chief external relations officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High;

(e) CIO, the chief information technology officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High; and

(f) CTO, the chief technology officer to be a person nominated in writing by notice to the other Shareholders by Viettel.

(ii) Each person appointed or nominated for appointment to the Executive Management (including the CEO) by a Shareholder pursuant to Article 22(i) (*Executive Management*) above shall be ratified (without debate) by the Board within fifteen (15) days of the Shareholder's appointment or nomination in writing. For the avoidance of doubt, if for any reason the appointment or nomination by a Shareholder of a person to the Executive Management is rejected or has not been ratified by the Board within such fifteen (15) day period, then the Board's ratification of the appointment or nomination shall be deemed to have occurred on the last day of such period.

(iii) Each member of the Executive Management will be appropriately qualified and experienced and have demonstrated an understanding of good team dynamics.

(iv) The Shareholder(s) which nominates the relevant member of the Executive Management in accordance with Article 22 (*Executive Management*) shall be responsible for the actions of such individual and compliance by that individual with the terms of its employment contract and the JVA.

(v) The Shareholders shall provide a list of up to three (3) nominees for each position of the Executive Management other than the CEO as stated in Article 22 (*Executive Management*) above, to the CEO for his selection.

(vi) The Board of Directors shall decide and appoint forthwith the Executive Management members based on the recommended nomination by the CEO.

(vii) The CEO may request the Board to terminate the employment of and replace any other members of the Executive Management for incompetence or gross misconduct.

(viii) The contract of each CEO or member of the Executive Management will be for a term of up to five (5) years, after which it may be renewed for up to another five (5) years. The Parties shall acknowledge that after Phase 1, in case the CEO appointed by Viettel performs well, the Board shall consider to extend his office term.

(ix) After Phase 1, the appointment of each of the above Executive Management members will not be made solely by a Shareholder but any Shareholder may nominate a candidate and the appointment will be subject to the approval of the Board as a Board Reserved Matter.

23. CEO role and powers

23.1 The CEO shall be appropriately qualified and experienced, which shall be evaluated by reference to the following criteria, which the Shareholders may mutually agree to amend in writing from time to time:

(i) experience in a management role within a telecom operator;

(ii) capability to deal with and understand issues relevant to managing a business in competition with other large entrenched international operators;

(iii) experience in emerging markets and/or as late entrant; and

(iv) having demonstrated an understanding of good team dynamics.

23.2 Subject to the limitations on the CEO's role set out in sub-section 28.3 below, the role of the CEO shall include at least the following functions:

(a) to have overall management and operational control of the Company, including day-to-day decision making, which the CEO shall exercise in accordance with the Strategic Business Plan, the Budget and the other Plans;

(b) to decide upon and authorise a transaction with a value up to fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans;

(c) to decide upon and authorise a transaction or a series of transactions with a value not exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans;

(d) to decide upon and authorise changes to the timing and amounts of transactions budgeted within the Plans for a single financial year, providing that the total value of transactions for any single financial year shall not exceed one hundred and five per cent. (105%) of the budgeted amount for such year in the Plans;

(e) to decide upon and authorise any transactions between the Company and a Shareholder or its affiliate within the scope of the Plans;

(f) to implement the Strategic Business Plan, the Budget and the other Plans and the decisions of the Shareholders and the Board with respect to strategic and fundamental matters including Board Ordinary Matters, Board Reserved Matters, Shareholder Ordinary Matters and Shareholder Reserved Matters;

(g) to oversee and carry out all operational activities of the Company, including but not limited to finance, IT systems and equipment functions, network construction and maintenance, hiring and development of key personnel in the Company;

(h) to supervise and make decisions relating to account payables and receivables, reporting financial performance of the Company to the Board and the CFO's handling of financial aspects of vendor relationships of the Company;

(i) to decide upon the depreciation and amortization of the Company's assets;

(j) to determine timing and amounts of Shortfall Funding, Additional Costs and Shareholder Loans whereby the final determination shall require Board approval as a Board Reserved Matter;

(k) to exercise the Spectrum Option within the agreed timing window set out in the JVA;

(l) to develop and finalise plans and decisions relating to matters of investment, budgeting, finance, marketing plans and technical plans, and staff appointments that are in line with the Plans and other strategic directions that are approved by the Board (in consultation with the other members of the Executive Management in respect of that officer's area of responsibility); and

(m) to decide on the organisation structure of the Company, which shall be notified to the Board.

Except for any Executive Management members who are appointed by the Parties, the CEO shall appoint and/or remove all personnel in Company managerial roles, including (but not limited to): heads and deputy heads of departments, and directors and deputy directors of provincial branches. The CEO shall be the sole person authorised to sign and terminate employment contracts with employees of the Company.

For the avoidance of doubt, the CEO shall be unconditionally and irrevocably authorized to decide on any matter that is not a Board Ordinary Matter, Board Reserved Matter, Shareholder Ordinary Matter or Shareholder Reserved Matter, subject to the limits set out in Article 23.3(*CEO role and powers*) below.

23.3 The role and powers of the CEO are subject to the following limits:

(a) the CEO shall report to the Board and ensure that the Board is duly informed of all material operating matters;

(b) prior to every scheduled meeting of the Board, the CEO shall inform the Board about any transactions executed by the CEO with a value exceeding one million US Dollars (US$ 1,000,000);

(c) the CEO shall implement the Plans and the Budget and the activities/transactions contemplated within such Plans and Budget (including any transactions between the Company and a Shareholder or its affiliate) but shall not take action in respect of any Board Ordinary Matters and Board Reserved Matters outside of such Plans and Budget without Board approval (including any transaction outside the Plans or Budget or between the Company and a Shareholder or its affiliate);

(d) in relation to transactions with a value exceeding fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same;

(e) in relation to transactions with a value exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same; and

(f) the CEO shall consult with the Procurement Committee on the terms of all transactions with a value in excess of one million US Dollars (US$ 1,000,000).

For the avoidance of doubt, the CEO shall take into account the advice and recommendations of the Procurement Committee but shall not be bound by such advice or recommendations.

23.4 The Board and Shareholders shall supervise (through meetings and reporting/information rights) the acts of the CEO. The Board shall have the power to vote to remove the CEO on Corruption Grounds, Gross Misconduct Grounds or Significant and Continued Performance Grounds ("**Relevant Grounds**") in accordance with the following procedure:

(i) if the Board is presented with evidence of the CEO being responsible for the Relevant Grounds, then the Board can require that the CEO attends a Board meeting to explain his or her position with respect to such Relevant Grounds;

(ii) if, after hearing the CEO's explanation described in (i), the Board believes that the CEO is responsible for the Relevant Grounds, then the Board can request that Viettel remedies such Relevant Grounds within ninety (90) days (including by replacement of the CEO); and

(iii) if the Relevant Grounds are not remedied within such ninety (90) day period (or such longer period as the Board agrees), then the Board can vote to remove the CEO as a Board Ordinary Matter save that the Viettel Directors shall not be entitled to vote on such matter.

For the avoidance of doubt, if satisfactory evidence has not been made available to prove the Relevant Grounds have occurred, Directors appointed by Star High and MNTHC shall act in good faith and shall not vote on the removal of the CEO (and any such vote shall be void).

23.5 All members of the Executive Management shall report to the CEO and the CEO shall consult as necessary with the Executive Management on operational issues in respect of that officer's area of responsibility.

23.6 The Board irrevocably and unconditionally delegates the CEO as the sole legal representative of the Company with the power to sign all contracts and documents on behalf of the Company as long as the CEO acts with the limits of its authority described above. No other Executive Management member shall

have the right to bind or sign on behalf of the Company and no counter-signature is required for the CEO's execution.

23.7 The CFO shall be responsible (under the CEO's management and supervision) for the following:

(a) for ensuring that payment instructions are made in accordance with the financial policy of the Company and regulations;

(b) for issues relating to account payables and receivables;

(c) to monitor and ensure that the Budget is adhered to;

(d) or treasury matters including cash management, monitoring cash flow and outstanding receivables;

(e) to administer financial aspects of vendor relationships of the Company; and

(f) to sign and approve payment instructions if expressly delegated with such authority by CEO.

For the avoidance of doubt, save as permitted above, the CEO shall be the sole signatory of all payment instructions, and the CFO shall not have a counter signature right nor the right to bind or sign or make decisions on behalf of the Company.

24. Procurement Committee

(a) The CEO shall establish the Procurement Committee (the "**Procurement Committee**") comprising:

1. the CEO;
2. the CFO;
3. the procurement manager; and
4. two (2) other members appointed by the CEO.

(b) The role of the Procurement Committee shall be to operate transparent competitive tender processes to select the most suited vendor or supplier for all transactions above one million US Dollars (US$ 1,000,000) including transactions between the Company and a Shareholder or its affiliates.

(c) Each Shareholder shall ensure that the members of the Procurement Committee appointed by it are generally available for consultation with the CEO and Executive Management.

POWERS AND DUTIES OF DIRECTORS

25. Without prejudice to the general power conferred by Regulation 71 of Table A of the Myanmar Companies Act and subject to relevant provisions of the JVA and these Articles of Association, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:

(1) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) to raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) at their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(4) to appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) to appoint a Director as Managing Director, General Manager or Department Manager in conjunction with his Directorship of the Company.

(7) to accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) to appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) to institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) to refer claims and demands by or against the Company to arbitration or the courts and to observe and perform the awards.

(11) to make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) to act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) to determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) to invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) from time to time, to make, vary and repeal by-laws, for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) to borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

26. General meetings shall be held as follows:

(a) The annual general meeting of the Company shall be held at least once every twelve (12) months (the "**Annual General Meeting**") but no later than fifteen (15) months after the holding of the previous Annual General Meeting.

(b) Further general meetings of the Shareholders (the "**Special General Meeting**", and together with the Annual General Meeting, "**General Meetings**") may be held in Myanmar or any other place agreed by the Shareholders (provided that physical meetings shall be held in a place where the Shareholders or their representatives are able to obtain a visa within the applicable notice period), provided that any General Meeting shall not be convened on less than fourteen (14) days' prior notice to all the Shareholders (or such longer minimum period of notice as is prescribed by Applicable Laws in Myanmar) unless all Shareholders approve a shorter notice period in writing.

(c) Notice of each General Meeting shall contain details of the location and timing of the General Meeting, decisions to be taken and business to be transacted at such meeting, together with any supporting documents.

(d) The Board must convene a Special General Meeting if it is requested by Shareholders holding no less than ten per cent. (10%) of the Shares of the Company.

27. Quorum requirements

(a) Subject to Article 31.3 (*Suspension of Rights*),

(i) the quorum for a General Meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least fifty per cent. (50%) of the voting rights of the Company provided that at least one (1) representative or duly appointed proxy of each of MNTHC, Star High and Viettel must be present; and

(ii) each Shareholder's representative(s) can vote on behalf of all the voting rights held by such Shareholder, if so authorised by the relevant Shareholder(s).

(b) If a quorum is not present at a General Meeting within one (1) hour from the time specified for the General Meeting, or if during the General Meeting a quorum is no longer present, the meeting shall be adjourned for at least two (2), but no more than five (5) Business Days (excluding the date of the original General Meeting and the date of the adjourned General Meeting).

(c) Unless all the Shareholders agree otherwise, at least two (2) Business Days' notice shall be given by the chairman of the Board to each Shareholder in the case of an adjourned General Meeting.

(d) The quorum for the reconvened meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least twenty five per cent. (25%) of the voting rights of the Company.

(e) Where process and voting is prescribed by the Applicable Laws and conflicts with the provisions of these Articles and/or the constitutional documents of the Company, those provisions shall apply to the extent that they cannot lawfully be overridden by the terms of these Articles or the constitutional documents of the Company.

28. **VOTING AT A GENERAL MEETING**

(a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(b) Without prejudice to other matters that are statutorily required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act, all resolutions relating to:

1. Shareholder Ordinary Matters shall require the affirmative vote of Shareholders holding at least sixty-six point seven per cent (66.7%) of the voting shares; and

2. Shareholder Reserved Matters shall require the affirmative vote of Shareholders holding at least eighty per cent(80%) of the voting shares.

(c) Shareholder resolutions are not required for matters which are not either Shareholder Ordinary Matters, Shareholder Reserved Matters or otherwise required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act.

(d) To the extent permitted by Applicable Law, the Shareholders may give their approval of any resolution either in a General Meeting or in writing (without convening a General Meeting).

(e) At any General Meeting, voting shall be carried out by poll by every Shareholder present in person or by a duly authorised corporate representative or by proxy notwithstanding Article 28(a) above

29. PROXY

29.1 Any Shareholder entitled to attend and vote at a General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, providing that any Shareholder may not at any time appoint more than one (1) such proxy to represent them.

29.2 Every instrument of proxy shall be in such form as the Board may from time to time approve. The instrument appointing a proxy to vote at a General Meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution put to the General Meeting and be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates.

29.3 The instrument appointing a proxy, and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

30. OBLIGATIONS ON SHAREHOLDERS

Subject to Article 31.3(*Suspension of Rights*), the Shareholders shall exercise all voting and other rights and powers available to them, insofar as they are legally able in so doing, so that the composition of the Board shall, at all times, be in accordance with Article 17(*Composition of the Board*).

31. DEFAULT EVENTS

31.1 A default event (a "**Default Event**") occurs in relation to a Shareholder (the "**Defaulting Shareholder**") if:

(a) the Defaulting Shareholder commits a material breach of its obligations under the JVA and these Articles and, if the breach is capable of remedy, fails to remedy the breach within one hundred and thirty-five (135), or, in the case of a breach of financial obligations, thirty (30) days, of being specifically required in writing to do so by the Company or the other Shareholder(s). For the purposes of this Article, a "material breach" shall mean only the following specified breaches: a Party failing to perform a financial obligation under the JVA (as may be amended from time to time), a Party breaching its obligations set out in clause 13 (*Transfer of Shares*) of the JVA, or clause 26 (*Restraints and Restrictions*) of the JVA or in respect of MNTHC or Star High, breach of its obligations set out in clause 11 (*Undertakings and Non-Monetary Contributions*) of the JVA, clause 20(*Indemnity for Breach of Agreement*) of the JVA or clause 21(*Onshore Shareholder Acknowledgement and Confirmation*) of the JVA;

(b) the Defaulting Shareholder holds or acquires, directly or indirectly, any interests in a Competitor;

(c) an Insolvency Event occurs in relation to the Defaulting Shareholder;

(d) a Competitor holds or acquires, directly or indirectly, any interests in the Defaulting Shareholder; and

(e) actions of, inactions by or other matters attributable to the Defaulting Shareholder result in the revocation or threatened revocation (evidenced by a notice of intended action by the PTD or other Governmental Entity with due authority expressing imminent intention to revoke) of the Licence. For the avoidance of doubt, MNTHC and Star High should not be construed as a "Competitor".

31.2 The Defaulting Shareholder shall forthwith (and in any event within five (5) Business Days of the Default Event) notify the Board and the other Shareholder(s) (a "**Non-Defaulting Shareholder**" or "**Non-Defaulting Shareholders**") of the occurrence of a Default Event. If the Defaulting Shareholder fails to give such notice, the Board shall as soon as reasonably practicable notify the other Non-Defaulting Shareholder(s) once it becomes aware that a Default Event has occurred.

31.3 Suspension of Rights

Where a Default Event occurs:

(a) the Defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under these Articles of Association or otherwise. Voting rights and dividend rights of the Shares of the Defaulting Shareholder shall be suspended and the quorum for a General Meeting shall exclude the attendance by the Defaulting Shareholder and its voting right shall be totally disregarded;

(b) the Directors appointed by the Defaulting Shareholder (or its predecessor(s) in title) shall not be entitled to attend and vote at any Board meetings. The quorum for Board meetings shall be two (2) Directors appointed by the Non-Defaulting Shareholders and decisions may be taken by a majority of the Directors appointed by the Non-Defaulting Shareholders. The Board may carry out any of the Board Reserved Matters while this Article is in operation;

(c) if the Default Event relates to a funding obligation (other than equity contribution), and one (1) or more Non-Defaulting Shareholders subsequently fulfil the breached funding obligation in place

of the Defaulting Shareholder, such Non-Defaulting Shareholder(s) shall be entitled (in proportion to the default amount they fund relative to the total amount of the Defaulting Shareholder's funding obligation) to the dividends payable in respect of the Shares of the Defaulting Shareholder (as if dividend rights on such shares were not suspended) for so long as the Non-Defaulting Shareholder holds shares in the Company; and

(d) the Defaulting Shareholder and any Director appointed by the Defaulting Shareholder shall not be entitled to receive or request any information from the Company.

This Article 31(*Default Events*) shall apply until the earlier of the date on which the Shares held by the Defaulting Shareholder are transferred in accordance with these Articles or the date on which the Non-Defaulting Shareholder(s) agrees in writing to the reinstatement of the relevant rights of the Defaulting Shareholder, except sub-Article (d)above shall apply for the duration of the Company.

31.4 Breach of Equity Contribution Obligations

If a Shareholder fails to provide any equity investment amount in accordance with the JVA, and fails to remedy the breach within thirty (30) days of being specifically required in writing to do so by the Company or another Shareholder(s) (unless all the Shareholders mutually agree to extend such period), the Non-Defaulting Shareholders shall pay (in proportion to their respective holding of the total share capital of the Company) the Defaulting Shareholder's outstanding equity investment amount (or, in the case that the Non-Defaulting Shareholder is Viettel, Viettel may, at its discretion, elect to nominate a third party to pay the Defaulting Shareholder's outstanding equity investment amount), and the Company shall issue new Shares in proportion to the equity investment amounts paid.

32. **PUT AND CALL OPTION**

32.1 The Non-Defaulting Shareholder may by written notice to the Defaulting Shareholder (with a copy sent to the Company) elect to direct the Defaulting Shareholder to:

(i) offer all its Shares (or procure that its Affiliate holding shares in the Company offers an appropriate proportion of its Shares) for sale to the Non-Defaulting Shareholder at ninety per cent. (90%) of Fair Market Value; or

(ii) acquire the Shares of the Non-Defaulting Shareholder at one hundred and ten per cent. (110 %) of the Fair Market Value.

The provisions of Article 13 (*Transfer and new issue of shares*) shall apply to all transfers of Shares pursuant to this Article 32 (*Put And Call Option*).

32.2 In the event that the Non-Defaulting Shareholder is Viettel and that Viettel has directed MNTHC or Star High (as the Defaulting Shareholder) to acquire the Shares held by Viettel:

(a) the following shall become immediately repayable by MNTHC and/or Star High (as applicable) or the Company (as the case may be) to Viettel (or its Affiliates):

1. all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and Star High; and

2. all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

32.3 In the event that the Non-Defaulting Shareholder is Viettel, Viettel may elect to nominate other third party Persons, including Myanmar Persons, to exercise the rights to purchase the Shares of the Defaulting Shareholder in the Company.

32.4 In the event that the Non-Defaulting Shareholder is MNTHC or Star High and that MNTHC or Star High (as applicable) has directed Viettel (as the Defaulting Shareholder) to offer all its Shares for sale to MNTHC or Star High (as the Non-Defaulting Shareholder):

(a) the following shall become immediately repayable by MNTHC and/or Star High or the Company (as the case may be) to Viettel (or its Affiliates):

1. all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and/or Star High; and

2. all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

33. Appointment Of The Valuation Expert

The Fair Market Value per Share shall be determined by an independent internationally recognised investment bank with expertise in the telecoms sector and presence in Asia Pacific and either the US or Europe (the "**Valuation Expert**"), acting as an expert and not as an arbitrator.

The Valuation Expert shall be jointly nominated by the Shareholders on behalf of the Company.

The Company's auditors may act as the Valuation Expert if they are willing and are determined by the Board to be professionally qualified to act in such capacity.

If the Valuation Expert has not been appointed within thirty (30) Business Days of a Default Event occurring or the Company becoming aware of a Default Event in respect of a transfer of

Shares pursuant to clause 17.4 (*Breach of Equity Contribution Obligations*) of the JVA or within thirty (30) Business Days of a Deadlock occurring in respect of transfer of Shares pursuant to Article 35.4 (*Deadlock*), the Valuation Expert shall be appointed by the Hong Kong Institute of Certified Public Accountants (or any Person for the time being performing the functions of that official) as soon as practicable on the application or request of the Board.

34. **CALCULATION OF THE FAIR MARKET VALUE**

The Valuation Expert shall determine the fair price (the "**Fair Market Value**") of the Shares within thirty (30) Business Days from its appointment. In calculating the Fair Market Value, the Valuation Expert shall:

(a) assume a willing seller and a willing buyer;

(b) assume that the sale takes place between a seller and a buyer at arm's length;

(c) determine the value of each Share by reference to the value of the Company as a whole without regard to any control premium or minority discount;

(d) ignore any restrictions on transfer contained in the Articles of Association or the JVA;

(e) determine the value in US Dollars delivered in same day funds at a commercial bank in Hong Kong;

(f) incorporate into its valuation techniques the factors that market participants would consider in setting a value for the Shares;

(g) apply valuation techniques consistent with accepted methodologies for pricing shares which are similar to the Shares;

(h) assume, if the Company is then carrying on business as a going concern, that it will continue to do so;

(i) assume the Shares are sold free of all restrictions, liens, charges and other encumbrances;

(j) assume the sale is taking place on the date that the Valuation Expert is appointed; and

(k) ignore the existence of any events which require a compulsory sale of Shares pursuant to the Articles of Association or the JVA.

Any costs of the Valuation Expert shall be borne by the Defaulting Shareholder or the electing Shareholder (as the case may be).

35. **DEADLOCK**

35.1 A deadlock (a "**Deadlock**") is deemed to have occurred in the following circumstances:

(a) a proposal to carry out any of the Board Reserved Matters does not receive the support required under Article 20(i) (*Board Resolutions*);

(b) a proposal to carry out any of the Shareholders Reserved Matters (save a Shareholder Reserved Matter relating to dividends) does not receive the support required under Article 28(a) (*Voting at a General Meeting*); or

(c) the events stated in clause 7.2(c)(ii) (*Updating and Adopting the Budget, the Three Year Business Plan and the Five Year Business Plan*) of the JVA occur.

35.2 Whenever a Deadlock is deemed to have occurred, a Shareholder within fourteen (14) Business Days may give notice (a "**Deadlock Notice**") to the other Shareholder (with a copy provided to the Company) that in its opinion a Deadlock has occurred and such notice shall specify sufficient details of the matter in respect of which a Deadlock has occurred.

35.3 Following service of a Deadlock Notice, the Shareholders shall refer the relevant matter to the CEO or the chairman of the Board (or a Person holding a position of similar standing) and the Shareholders shall use best commercially reasonable endeavours to resolve the issue in good faith within thirty (30) Business Days from the receipt of the relevant Deadlock Notice.

35.4 If a Deadlock has not been resolved pursuant to Article 35.3 (*Deadlock*) within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing), either Shareholder may by written notice to the other Shareholder (with a copy sent to the Company) elect to refer the Deadlock to mediation at a place as mutually agreed by the Parties, using the Centre for Effective Dispute Resolution ("**CEDR**") Mediation Model Procedure, which is incorporated into this Article. To initiate a mediation, any Shareholder shall provide written notice requesting a mediation (a "**Mediation Notice**") to all of the other Shareholders and to CEDR. Unless otherwise agreed by the Shareholders, CEDR shall nominate the mediator. The mediation shall start within ten (10) Business Days from and including the date of the Mediation Notice and shall be completed within thirty (30) Business Days from and including the mediation's start-date.

35.5 Subject to Article 35.5 (*Deadlock*), if the Deadlock cannot be resolved by the mediation process within the time period referred to in Article 35.4(*Deadlock*) the status quo of such matter shall continue to apply.

35.6 If a Deadlock has not been resolved pursuant to this Article within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing) or, if referred to mediation, that the mediation has failed, either Shareholder may by written notice to the other Shareholder (with a copy sent to the Company) elect to direct the other Shareholder toacquire the Shares of the other Shareholder at one hundred and ten percent. (110 %) of the Fair Market Value (which acquisition shall be subject to the approval of the PTD, provided that a Shareholder can nominate a transferee of such Shares which satisfies the PTD's approval criteria).

35.7 Article 34 (*Calculation of the Fair Market Value*) and the provisions of Article 13.12(*Additional obligations and requirements on transfer of shares*) shall apply to all transfers of Shares pursuant to this Article 35 (*Deadlock*).

DIVIDENDS

36. Company operating cash flow will be applied in the following order of priority:

(a) to service third party bank debt of the Company (if any) and repay it in accordance with the terms of such associated third party bank debt finance documents;

(b) to service any Company vendor finance (if any) in accordance with the terms of such vendor finance documents;

(c) to service trade creditors, including related parties;

(d) to pay other capital expenditure;

(e) to repay the principal of and to pay interest on the Shareholder Loans; and

(f) to pay dividends, in proportion to each Shareholder's respective holding of the total share capital of the Company, to the maximum extent permissible by Applicable Laws unless otherwise agreed between the Shareholders at General Meeting. For the avoidance of doubts, if the Shareholders cannot agree otherwise at General Meeting, then such disagreement among the Parties shall not constitute a Deadlock and the dividends shall be paid to the maximum extent permissible by Applicable Laws.

For the avoidance of doubt, the quarterly operating cash flow of the Company shall be applied in the above priority order where such costs or payments are due and payable and the Company shall not be required to pay such costs or payments in respect of subsequent quarters where such amounts are not yet due and payable.

In deciding whether the Company may make dividend payments in accordance with this Article in any Financial Year, the Board may instruct the Company's auditors to report the amount of the profits legally available for distribution by the Company at the same time as they sign their report on the audited accounts of the Company for the relevant Financial Year. In giving such report, the Company's auditors shall act as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final and binding on the Shareholders.

37. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.

38. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

OFFICE STAFF

39. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors and approved by the general meeting. The General Manager shall be responsible for the efficient operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

40. Without prejudice to the general requirements of Regulation 107of Table A of the Myanmar Companies Act, the Directors shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

41. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors or by the company in general meeting.

AUDIT

42. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

43. (1) A notice may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in the Union of Myanmar) to the address, if any, within the Union of Myanmar supplied by him to the company for the giving of notice of him;

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

44. If a member has no registered address in the Union of Myanmar, and has not supplied to the company an address within the Union of Myanmar for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.

45. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

46. A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them byname, or by the title of representative of the deceased or assignee of the insolvent, or by any like description, at the address (if any) in the Union of Myanmar supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

47. Notice of every general meeting shall be given some manner hereinbefore authorized to (a) every member of the company (including bearers of share-warrants) except those members who (having no registered address within the Union of Myanmar) have not supplied to the company an address within the Union of Myanmar for the giving of notices to them, and also to (b) every person entitled to a share inconsequence of the death or insolvency of a member who but for his death or insolvency would been titled to receive notice of the meeting. No other persons shall be entitled to receive notices of general meetings.

48. A notice may be given by the Company to any member either personally or by sending it by post to his registered address.

THE SEAL

49. The Directors shall provide for the safe custody of the Company's common seal, which shall never be used except by the authority of the Directors previously given, and in the presence of one (1) Director at least, who shall sign every instrument to which the seal is affixed.

INDEMNITY

50. Subject to the provisions of Section 86(C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

51. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖❖❖❖❖❖❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of the Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	Signatures
1.	**Myanmar National Telecom Holdings Public Limited** Address: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar	Myanmar - Business Registration Certificate no. 2302/2015-2016 (YGN)	79,350,000	MYANMAR NATIONAL TELECOM HOLDINGS PUBLIC LTD. No .... Date........ YANGON

n33950

FORM XXVI

PARTICULARS OF DIRECTORS, MANAGERS AND MANAGING AGENTS AND OF ANY CHANGES THEREIN
(Myanmar Companies Act, See Section 87)

Name of Company : **Myanmar National Tele & Communications Co., Ltd.** Presented by : **U Khin Maung Soe**

The Present Christian name or names of surnames	Nationality, National Registration Card No.	Usual Residential Address	Other Business Occupation	Changes
5. U Mya Han	Myanmar 12/KaMaYa(Naing) 014364	No.12, Khapaung Road, Hlaing Township, Yangon Regional.	Marchant	Appointed As Director w.e.f (26-9-2016)
6. Mr. Le Dang Dung	Vietnamese PP No. D0011355	No. 5, Ngoc Khanh Street, Ba Dinh District, Hanoi, Vietnam.	Marchant	Appointed As Director w.e.f (26-9-2016)
7. Mr. Nguyen Thanh Nam	Vietnamese PP No. B4805498	No. 6 C 15, My Dinh I Villa Area, Cau Dien Ward, Nam Tu Liem District, Hanoi, Vietnam.	Marchant	Appointed As Director w.e.f (26-9-2016)
8. Ms. Nghiem Phuong Nhi	Vietnamese PP No. B2079581	Residential Area of Ministry of Fisheries, 57A, Ngoc Khanh Ward, Ba Dinh District, Hanoi, Vietnam.	Marchant	Appointed As Director w.e.f (26-9-2016)
9. Mr. Nguyen The Nghia	Vietnamese PP No. B1994237	No. 304-CT-5-DN3, DT My Dinh II, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.	Marchant	Appointed As Director w.e.f (26-9-2016)

NOTE : (1) A Complete list of the Directors or Managers or Managing Agents shown as existing in the last particulars.
(2) A note of the changes since the last list should be made in the column for "Changes" by placing against the new Director's name the word "in place of .... and by writing against any former Director's name the the word "dead" "resigned" or as the case may be giving the date of change against the entry.

Signature ....

Designation ....U KHIN MAUNG SOE.........
CHAIRMAN OF THE BOARD OF DIRECTORS
MYANMAR NATIONAL TELE & COMMUNICATIONS CO.,LTD.

Dated this ....

Form (26)

	Represented by U Mya Han			
2.	**Star High Company Limited** **Address:** Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar Represented by U Khin Maung Soe	Myanmar - Business Registration Certificate no. 6120 of 2014-2015	96,600,000	STAR HIGH CO., LTD. No........ Date........
3.	**Viettel Global Investment JSC** 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam Represented by Mr. Nguyen Thanh Nam	Vietnamese – Business Registration Certificate no. 0102409426	169,050,000	
			345,000,000	

Yangon. Dated the day of September 8th, 2016.

It is hereby certified that the persons mentioned above put their Signatures in my presence.

SCHEDULE 1

BOARD MATTERS

PART A BOARD ORDINARY MATTERS

1. Entry, amendment & termination of Budget / other Plans except for Strategic Business Plan and the Three Year and Five Year Business Plans.

2. Entry, amendment and termination of the CEO and Executive Management member's contract.

3. Change to the timing parameters for the CEO to exercise the Spectrum Option.

4. Approval of any transaction (whether investment, acquisition or disposal) within the Plans or Budget with a value in excess of fifty million US Dollars (US$50,000,000) or outside the Plans or Budget with a value exceeding five per cent. (5%) of the Budget in a single financial year.

5. Amendment of the Technical and Management Support Agreement.

6. Change of the legal address of the Company to another city.

7. Frequency of Board meetings after the first year of operation.

8. Nomination of and the suggestion to change the Company's auditors (for Shareholders' approval).

9. Removal of CEO for Significant and Continued Performance Grounds.

10. Approval of the payment of the salary, allowance and other related cost by the Company for the seconded staff of the Shareholders that are not paid and employed directly by the Company but remain employed by those Shareholders.

11. Provision of access or copies of any information in relation to the Company or the Business to PTD.

PART B BOARD RESERVED MATTERS

1. Approval or Amendment of the Strategic Business Plan or the Three Year and Five Year Business Plans. For the avoidance of doubt, the Strategic Business Plan, Three Year and Five Year Business Plan and Budget agreed at the time of signing the JVA shall not require further approval at Board or Shareholder level unless otherwise agreed in the JVA.

2. The purchasing and/or activation of new spectrum right (other than the Spectrum Option) or disposal of spectrum rights.

3. Other than as contemplated by the JVA or the Plans, financing, refinancing and raising of debt (including determination of amounts and timing for Shortfall Funding and Shareholder Loans).

4. Approval of transactions between the Company and a Shareholder or its affiliate outside the Plans or Budget with a value exceeding five per cent (5%) of the Budget in a single financial year.

5. Changing the Financial Year (if allowed under Myanmar Law).

6. Decisions with respect to entry into or settlement of legal claims against third parties above a value of ten million US Dollars (US$ 10,000,000).

7. Selection of Executive Management and chairman of the Board after Phase 1.

8. Issuance of an Acceleration Notice.

9. Changing the interest rate of Shareholder Loans.

10. Any change to the Subsequent Subscription Dates (as defined in the JVA) and the delivery of an Acceleration Notice.

SCHEDULE 2
SHAREHOLDER MATTERS

PART A SHAREHOLDERS ORDINARY MATTERS

1. The adoption or alteration of the Memorandum of Association or Articles of Association.

2. Any action to cause the Company to make any compromise or arrangement with the Company's creditors, any application for the appointment of a receiver or an administrator over the Company's assets or the winding up of the Company.

3. Grant / extend loans to employees, officers or directors.

4. Any action to change the name of the Company.

5. Appointment or removal of the auditors of the Company (based on nomination of the Board).

6. Approval of annual audited statements.

PART B SHAREHOLDERS RESERVED MATTERS

1. Any action to increase, reduce, re-purchase or cancel the issued share capital of the Company (including any issuance of new Shares) or issue or grant any option over the un-issued share capital of the Company or issue any new class of Shares in the capital of the Company.

2. Actions to cease, change or materially modify the Business.

3. Modification of Share rights.

4. Consolidation or merger that results in a Change of Control.

5. The allocation of profits, losses and dividends of the Company.

JOINT VENTURE AGREEMENT

MADE BETWEEN

STAR HIGH COMPANY LIMITED,

MYANMAR NATIONAL TELECOM HOLDING PUBLIC LIMITED

AND

VIETTEL GLOBAL INVESTMENT JSC

REGARDING

THE JOINT VENTURE COMPANY FOR THE FOURTH NATIONWIDE TELECOMMUNICATIONS LICENCE IN THE REPUBLIC OF THE UNION OF MYANMAR

Date: 8th September, 2016
Place: Yangon

MNTH

JOINT VENTURE AGREEMENT

MADE BETWEEN

STAR HIGH COMPANY LIMITED,

MYANMAR NATIONAL TELECOM HOLDING PUBLIC LIMITED

AND

VIETTEL GLOBAL INVESTMENT JSC

REGARDING

THE JOINT VENTURE COMPANY FOR THE FOURTH NATIONWIDE TELECOMMUNICATIONS LICENCE IN THE REPUBLIC OF THE UNION OF MYANMAR

Date: 8th September, 2016
Place: Yangon

MNTH

Private & Confidential

JOINT VENTURE AGREEMENT

Dated September 8th, 2016

regarding

THE JOINT VENTURE COMPANY FOR THE FOURTH NATIONWIDE TELECOMMUNICATIONS LICENCE IN

THE REPUBLIC OF THE UNION OF MYANMAR

CONTENTS

This Agreement [illegible] 2016

Parties:

(1) **MYANMAR NATIONAL TELECOM HOLDINGS PUBLIC LIMITED**, a company incorporated under the laws of Myanmar, with registered number 2302/2015-2016 (YGN) and having its registered office and its principal place of business at Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar hereinafter referred to as "**MNTHC**", which expression shall also mean and include its successors, legal representatives and permitted assigns), represented by U Mya Han,

(2) **STAR HIGH COMPANY LIMITED (Government Shareholder)**, a public company duly established under the Companies Act of Myanmar by the company registration Number 6120 of 2014-2015, having its registered office and its principal place of business at Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar(hereinafter referred to as "**Star High**", which expression shall also mean and include its successors, legal representatives and permitted assigns), represented by U Khin Maung Soe; and

(3) **VIETTEL GLOBAL INVESTMENT JSC**, a company incorporated under the laws of Vietnam, with business registration certificate number 0102409426 delivered to the Department of Planning and Investment in Hanoi, having its registered office at level 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam, (hereinafter referred to as "**Viettel**", which expression shall also mean and include its successors, legal representatives and permitted assigns), represented by Mr. Nguyen Thanh Nam, its legal representative, of the other part,

(each a "**Party**" and collectively the "**Parties**").

RECITALS

(A) MNTHC, Star High (which is a subsidiary of Myanmar Economic Corporation, authorised to conduct business related to the Transaction on behalf of the Myanmar government pursuant to the Requisition Letter) and Viettel intend to jointly invest in a company to be incorporated in Myanmar (the "**Company**"), which will be licensed to carry out business(es) capable of being carried out by a Licence holder (including the business of a nationwide fixed and mobile telecommunications network operator in Myanmar), and which will carry out such business(es).

(B) The Parties to this Agreement wish, through the Company as a vehicle, to develop, implement and operate an affordable, sustainable and reliable fixed and mobile telecommunications and broadband network to supply services to the population and residents of Myanmar from a target operational starting date of October 2017.

(C) This Agreement sets out the terms and conditions on which the Parties will invest in the Company (the "**Transaction**"), the relationship among the Parties, management of the Company and other relevant matters relating to the Business (as defined below).

(1) [illegible]

(2) [illegible] Nan High [illegible] Mining [illegible]

(3) [illegible]

(each a "Party" and collectively the "Parties")

RECITALS

(A) [illegible] Nan High [illegible] Mongolia [illegible] Corporation [illegible] Mongolia [illegible]

(B) The Parties to this Agreement [illegible] the Company [illegible]

(C) This Agreement [illegible] the Parties [illegible] the Company [illegible]

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Defined terms

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Acceleration Notice**" shall have the meaning given to it in clause 6.4(a) (*Acceleration of Completion*);

"**Acceptance Period**" shall have the meaning given to it in clause 13.8(a) (*Right of First Refusal*);

"**Additional Funding**" shall have the meaning given to it in clause 4.10(a) (*Cost Overrun*);

"**Affiliate**" means in relation to any Person, any other Person directly or indirectly Controlling, who is Controlled by, or who is under common Control with, that Person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"**Ancillary Documents**" means all documents not expressly identified in this Agreement but which are required or are within the Parties' contemplation to enter into in order to complete the Transaction;

"**Annual General Meeting**" has the meaning given to it in clause 9.2(a) (*General Meetings*);

"**Anticipated Total Investment Amount**" has the meaning given to it in clause 4.1 (*Anticipated Total Investment*);

"**Applicable Laws**", in respect of a company, means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof of the jurisdiction in which such company is incorporated or is subject thereto;

"**Application**" means the Application for the Fourth Telecom Operator Licence to be submitted by the Company to the Union Government;

"**Articles of Association**" means the articles of association of the Company in the agreed form set out in Schedule 9 (*Articles of Association*);

"**Associated Person**" means, in relation to a company, a person (including any director, officer, employee, agent or other intermediary) who performs services for or on behalf of that company or who holds shares of capital stock, partnership interests, limited liability company membership interests and units, shares, interest and other participations in that company (in each case when performing such services or acting in such capacity);

"**Authorised Share Capital**" means the authorised share capital of the Company, anticipated as three hundred forty-five million US Dollars (US$ 345,000,000);

"**Board**" means the body of elected or appointed directors who jointly oversee the activities of the Company;

"**Board Ordinary Matters**" means the matters set out in Part A (*Board Ordinary Matters*) of Schedule 2 (*Board Matters*) to this Agreement;

"**Board Reserved Ma**[illegible] *erved Matters*) of Schedule 2 (*Board Matters*) to this Agreement;

"**Budget**" means the budget for the annual business plan in respect of the Company for the relevant year, to be approved, adopted and amended from time to time in accordance with the terms of this Agreement, the first such Budget shall be attached to this Agreement;

"**Business**" has the meaning given to it in clause 2 (*Business of the Company*);

"**Business Day**" means a day (excluding Saturday and Sunday) on which commercial banks are open for general business in Myanmar and Vietnam;

"**CBM**" means the Central Bank of Myanmar;

"**CCO**" means the chief commercial and marketing officer of the Company;

"**CEO**" means the chief executive officer of the Company;

"**CEDR**" means the Centre for Effective Dispute Resolution;

"**CERO**" means the chief external relations officer of the Company;

"**CFO**" means the chief financial officer of the Company;

"**Change of Control**" in relation to a body corporate, occurs if a Person who Controls it ceases to do so or if another Person acquires Control of it, provided however that if the Person acquiring Control of a body corporate is an Affiliate of such body corporate, such change shall not be deemed to constitute a Change of Control;

"**CIO**" means the chief information technology officer of the Company;

"**Commencement Date**" means the date on which all components of the Licence (including Operating Licence and the Spectrum Licence) are fully effective and in force;

"**Companies Registry Office**" means the Companies Registry Office, a department of DICA that is responsible for registration and regulation of companies incorporated in Myanmar;

"**Company**" shall have the meaning given to it in recital (A);

"**Company Onshore Bank Account**" means the Company's bank account in Myanmar, details of which are to be provided or updated by the Board to the Shareholders from time to time;

"**Company Pre-Completion Obligations**" shall have the meaning given to it in clause 5.5(h) (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*);

"**Competitor**" means any Person who operates as, or holds a direct or indirect interest in the share capital of, an entity that is engaged in (or will be engaging in) activities which are the same as those activities comprising the Business of the Company;

"**Conditions Precedent to Signing**" shall have the meaning given to it in clause 5.1;

"**Conditions Precedent to the Initial Capital Contributions**" shall have the meaning given to it in clause 5.3 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*);

"**Confidential Infor**[illegible] information of a confidential nature (including all proprietary, technical, industrial and commercial information and techniques in whatever form or nature (including computer disks, software or tapes) on which such information may be recorded, stored or maintained);

"**Control**" means:

(a) the power (whether directly, indirectly or in combination with others and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such number of the members of the board of directors or other governing body of a Person necessary to cast the majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control or substantially determine the policies and affairs or conduct of business activities of that Person; or

(b) the holding or possession of the legal or beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly), which confer in aggregate on the holders thereof fifty percent. (50%) or more of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters,

and "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**Core Principles**" shall have the meaning given to it in clause 3.2 (*Objectives and Strategy*);

"**Corruption Grounds**" means the CEO has been convicted by a court of competent authority of a crime relating to bribery or corruption;

"**CTO**" means the chief technology officer of the Company;

"**Deadlock**" shall have the meaning given to it in clause 18.1 (*Deadlock*);

"**Deadlock Notice**" shall have the meaning given to it in clause 18.2 (*Deadlock*);

"**Deed of Adherence**" means a deed of adherence substantially in the form set out in Schedule 5 (*Deed of Adherence*), to be executed by any Person who becomes the holder of any Shares;

"**Default Event**" shall have the meaning given to it in clause 17.1 (*Default Events*);

"**Defaulting Shareholder**" shall have the meaning given to it in clause 17.1 (*Default Events*);

"**DICA**" means the Directorate of Investment and Company Administration under the Ministry of National Planning & Economic Development of Myanmar, a department of which is the Companies Registry Office;

"**Director**" means a director of the Company;

"**Disclosing Party**" shall have the meaning given to it in clause 23.1(a) (*Confidentiality*);

"**Economic Sanctions Law**" means any economic or financial sanctions administered by OFAC, the US State Department, any other agency of the US government, the United Nations, Her Majesty's Treasury of the United Kingdom, the European Union or any member state thereof;

"**Effective Date**" shall have the meaning given to it in clause 5.2;

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NOTARY PUBLIC AT YANGON REPUBLIC OF UNION OF MYANMAR U AYE MAUNG

"**Encumbrance**" mea[illegible]on, assignment, hypothecation, security interest, title retention or any other agreement or arrangement, the effect of which is the creation or granting of security, or any other interest, equity or other right of any Person (including any right to acquire any option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same, and

"**Encumbrancer**" shall be construed accordingly;

"**Equity Contribution**" means the aggregate of the total equity contribution by (or on behalf of) MNTHC, Star High and Viettel pursuant to clause 4.5 (*Equity Funding and Ownership*);

"**Equity Contribution Schedule**" means Schedule 1 (*Equity Contribution Schedule*) to this Agreement;

"**Equity Interest**" means shares, capital stock, partnership interest, limited liability company membership interests and units, interests and other participations in the equity of an entity. For the avoidance of doubt, Shareholder Loans are not included in Equity Interest;

"**Equity Proportion**" means the number of Shares held by the relevant Shareholder calculated on a Fully Diluted Basis and expressed as a proportion of the total share capital of the Company on a Fully Diluted Basis;

"**Excess New Shares**" shall have the meaning given to it in clause 13.2(b) (*Pre-emption rights*);

"**Executive Management**" means the CEO, the CFO, the CTO, the CERO, the CIO and the CCO;

"**Exiting Party**" shall have the meaning given to it in Schedule 4 (*Share Transfer Provisions*);

"**Fair Market Value**" means the fair market value of the Shares determined in accordance with clause 17.9 (*Calculation of the Fair Market Value*);

"**Financial Year**" shall be construed in accordance with the fiscal year of Myanmar, as determined by the Myanmar Internal Revenue Department, currently beginning on 1 April of a given year and ending on 31 March of the following year;

"**First Completion**" means the completion of the events as set out in clause 6.1(b) (*Equity Contributions*);

"**First Completion Date**" shall have the meaning given to it in clause 6.2 (*First Completion*);

"**Five Year Business Plan**" means the business plan for the Company covering the period from financial year 2016/2017 to 2020/2021 and on a rolling basis thereafter, which is attached to this Agreement as Schedule 7 (*Plans*);

"**Force Majeure**" means any act of God, act of public enemy, war, blockade, embargo, revolution, riot, insurrection, civil commotion, lightning, storm, flood, fire, earthquake, explosion or any action, inaction, demand, order, restraint, restriction or requirement, by or of a governmental agency (including breach or adverse actions by governmental agencies), in each case to the extent beyond the reasonable control of a Party;

"**Foreign Investment Law**" means the Foreign Investment Law (Pyidaungsu Hluttaw Law No 21/2012) of Myanmar;

"**Foreign Investment Rul**[...] y of National Planning and Economic Development of Myanmar;

"**Frequency**" means radio frequency for mobile communications;

"**Frequency Allocation**" means the allocations of Frequency duly issued to the Company from time to time in accordance with Applicable Laws;

"**Fully Diluted Basis**" means calculated on the assumption that all Shares then capable of being issued on the exercise of conversion rights, options, warrants and other contractual rights have been issued, irrespective of whether or not such rights are then exercisable;

"**General Meeting**" shall have the meaning given to it in clause 9.2(b) (*General Meetings*);

"**Governmental Entity**" means the government of Myanmar, at union, regional, or local level, or any other lawful governmental agency to the extent it has jurisdiction in respect of any Party or its shareholders;

"**Gross Misconduct Grounds**" means any deliberate or intentional action by the CEO which was primarily intended to cause financial damage to the Company or the Parties or its shareholders, but shall not include any omission, error of judgment or mistake, made by the CEO in the exercise, in good faith, of any function, authority or discretion conferred upon him or her;

"**Holding Company**" shall have the meaning given to it in clause 1.3 (*Holding Company and Subsidiary*);

"**Initial Capital Contributions**" shall have the meaning given to it in clause 5.4 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*);

"**Initial Licence Fee** "means the consideration for the Licence in an amount anticipated as three-hundred million US Dollars (US$ 300,000,000) payable in accordance with clause 4 (*Financing and Equity Ownership*);

"**Insolvency Event**" means, in respect of any Party, any distress, execution, sequestration or other similar process being levied or enforced upon or taken or commenced against the property of that Party which is not discharged within thirty (30) days, including any bankruptcy or insolvency, or an Encumbrancer taking possession of, or an administrator, administrative receiver, receiver, trustee or liquidator being appointed over the whole or any substantial part of that Party's undertaking, property or assets or those of its Holding Company or a petition is presented or an order is made or a resolution is passed for the winding-up of that Party;

"**Indemnified Parties**" shall have the meaning given to it in clause 20.1 (*Indemnity for Breach of Agreement*);

"**Indemnifying Parties**" shall have the meaning given to it in clause 20.1 (*Indemnity for Breach of Agreement*);

"**International Gateway Services Licence**" means the licence required by a Person wishing to provide international gateway services under the licencing framework established by the Telecommunications Law and Licensing Rules;

[illegible]

"[illegible]" [illegible] and [illegible] as [illegible].

"[illegible]" means [illegible].

"[illegible]" means the [illegible] of [illegible] duly [illegible] in accordance with Applicable Laws.

"Fully Diluted Basis" means, calculated [illegible] as if all shares then capable of being issued on the exercise of conversion rights, options, warrants and other rights [illegible] rights have been issued, the [illegible] of the [illegible].

"General Meeting" shall have the meaning given to it in clause [illegible] (General Meetings).

"Governmental Entity" means the government of Myanmar, or [illegible], or any other similar governmental agency, in the [illegible] jurisdiction to [illegible] any Party or its shareholders;

"Group Material Adverse Change" means any [illegible] by the CEO / [illegible] to cause a material damage to the Company or the Parties [illegible] but shall not include any [illegible] or by the CEO [illegible] in good faith of any [illegible] or [illegible] law.

"Holding Company" shall have the meaning given to it in clause [illegible] (Holding Company and [illegible]).

"Initial Capital Contributions" shall have the meaning given to it in clause [illegible] (Contributions of the Company [illegible] Initial Capital Contributions [illegible] Contributions).

"Initial Licence Fee" means the consideration for the Licence [illegible] United States Dollars [illegible] payable in accordance with clause [illegible] (Financing and Equity Ownership).

"Insolvency Event" means, in respect of any Party, any [illegible] or other similar process being issued or [illegible] in respect of [illegible] the property of that Party which is not discharged within [illegible] days, including any [illegible] or that Party [illegible] administrator or receiver, manager or liquidator [illegible] over the whole or any substantial part of that Party's undertaking, property or assets [illegible] Holding Company [illegible] or a petition is presented or an order is made or a resolution is passed for the winding up of that Party.

"Indemnified Parties" shall have the meaning given to it in clause [illegible] (Indemnity for breach of representation).

"Indemnifying Parties" shall have the meaning given to it in clause [illegible] (Indemnity for [illegible]).

"International [illegible]" means [illegible] whereby the [illegible] is established by the Telecommunications Law and [illegible].

"**Intra-Group Transfer**" ... (*Intra-Group Transfer*);

"**Issue Notice**" shall have the meaning given to it in clause 13.2(a)(ii) (*Pre-emption rights*);

"**Know-how**" means all know-how, expertise, technical or other information, including all related ideas, concepts, methods, inventions, discoveries, data, formulae, processes, methods, techniques and specifications;

"**Kyat**" means the lawful currency of Myanmar;

"**Licence**" means the Fourth Nationwide Telecommunications Licence authorising the provision of public telecommunications services, including all licences required to build, own and operate a Nationwide Public Telecommunications Network and provide Telecommunications Services in Myanmar, using the Frequency Allocation, comprising the Operating Licence and Spectrum Licence in the form, content and on the terms granted by the Myanmar Telecommunications Regulator, with the approval of the Union Government and the permission of the Ministry of Transport and Communication pursuant to Sections 8(a) and 8(d) of the Telecommunications Law, in the exercise of the authority conferred upon it by Section 9 of the Telecommunications Law and its amendment from time to time;

"**Licence Award Process Closing Document**" means the document, to be executed by the PTD and the Company confirming that the conditions precedent to the Licence becoming legally effective have been fully satisfied;

"**Licensing Rules**" means the licensing rules issued by the Ministry under Notification 16/2014 on 14 October 2014 under section 88(a) of the Telecommunications Law;

"**Lock-in Period**" means the period expiring on the fifth (5th) anniversary of the date of incorporation of the Company;

"**Losses**" includes, in respect of any matter, event or circumstance, all demands, claims, actions, proceedings, damages, payments, fines, penalties, losses, costs (including all legal costs), expenses (including taxation), disbursements or other liabilities in any case of any nature whatsoever, but excluding consequential loss incurred whether directly or indirectly by a Party for whatever reason or ground;

"**MTC Licence**" means the licence to be granted to the Company by MTC (with the approval of the Union Government) for the international gateway for international telecommunications connections, pursuant to section 8(d) of the Telecommunications Law;

"**Mediation Notice**" shall have the meaning given to it in clause 18.4 (*Deadlock*);

"**Memorandum of Association**" means the memorandum of association of the Company in the agreed form set out in Schedule 8 (*Memorandum of Association*);

"**MIC**" means the Myanmar Investment Commission;

"**MIC Permit**" means a permit issued by the MIC pursuant to the Foreign Investment Law approving the application and investment plan submitted by the foreign investor or the promoter, granting certain tax benefits and exemptions but subject to conditions set out in the permit;

"**Minister**" means the Union Minister responsible for the Ministry;

"**Ministry**" or "**MTC**" means the Ministry of Transport and Communications of the Republic of the Union of Myanmar or its successors and assigns;

"**MNTHC Director**" means a Director of the Company appointed by MNTHC in accordance with the Articles of Association, and "MNTHC Directors" shall be construed accordingly;

"**MNTHC Shareholders**" mean each of the shareholders of MNTHC from time to time, comprising the following as at the date of this Agreement:

(a) Myanmar Technologies and Investment Corporation Ltd;

(b) Myanmar ICT Development Corporation Ltd;

(c) Myanmar Agribusiness Public Corporation Ltd;

(d) Shwe Pyi Tagon Telecommunication Public Company Ltd;

(e) Golden Land East Asia Development Ltd;

(f) Myanmar Edible Oil Industrial Public Corporation Ltd;

(g) Myanmar Industries Alliance Public Ltd;

(h) Myanmar Agriculture and General Development Public Ltd;

(i) International Power Generation Public Company Ltd;

(j) Royal Yatanarpon Telecom Public Company Ltd; and

(k) Mahar Yoma Public Company Ltd;

"**Myanmar**" means the Republic of the Union of Myanmar;

"**Myanmar Citizens**" includes full citizens, associate citizens and naturalised citizens of Myanmar;

"**Myanmar Communications Commission**" means the body to be established under the Telecommunications Law as the regulatory body for the telecommunications sector in Myanmar;

"**Myanmar Companies Act**" means the Myanmar Companies Act (formerly the Burma Companies Act) 1914;

"**Myanmar Government Approval**" means the written approval to be issued by the Ministry of Defence of Myanmar to Star High, for Star High to enter into the Transaction and to provide financing relating to the Transaction as further described in this Agreement;

"**Myanmar Economic Corporation**" means Myanmar Economic Corporation established under Myanmar Government Notification 4/1997;

"**Myanmar Persons**" means a person holding Myanmar citizenship or a Myanmar passport, or a legal entity established according to the Applicable Laws of Myanmar;

"**Nationwide Public Telecommunications Network**" means an information and communications network which is used to provide publicly available telephone and data services;

“**Network Facilitie**[illegible] required by a person under the licencing framework established by the Telecommunications Law and Licensing Rules prior to engaging in the activities permitted under the applicable licence;

“**Non-Defaulting Shareholder**” shall have the meaning given to it in clause 17.2 (*Default Events*);

“**Non-Transferring Shareholder**” shall have the meaning given to it in paragraph 9.1(b)(*Compliance with Myanmar Law*) of Schedule 4 (*Share Transfer Provisions*);

“**Notice**” shall have the meaning given to it in clause 34.1 (*Notices*);

“**OFAC**” means the U.S. Office of Foreign Assets Control;

“**Offer**” shall have the meaning given to it in clause 13.6(*Transfer of Shares*);

“**Onshore Shareholder Acknowledgement and Confirmation**” shall have the meaning given to it in clause 21.1(*Onshore Shareholder Acknowledgement and Confirmation*);

“**Operating Licence**” means a licence, issued by PTD, that enables the licensee to operate a public telecommunications network and provide telecommunications services on a nationwide basis in Myanmar for a duration of at least fifteen (15) years from the effective date of the Licence;

“**Original Transferor**” shall have the meaning given to it in clause 13.5(a) (*Intra-Group Transfer*);

“**Party**” means a party to this Agreement, and “**Parties**” shall be construed accordingly;

“**Performance Bond**” means the performance bond anticipated to be in the amount of two-hundred million US Dollars (US$ 200,000,000) to be delivered to the Regulator;

“**Permitted Transfer**” shall have the meaning given to it in clause 13.4 (*Permitted Transfers*);

“**Person**” shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations, and to trusts (in each case, whether or not having a separate legal entity);

“**Phase 1**” shall be the period of time starting on the date that the Company is incorporated in Myanmar and ending on the tenth (10th) anniversary of the Commencement Date;

“**Plans**” means the Budget, the Three Year Business Plan, the Five Year Business Plan and the Strategic Business Plan;

“**Pre-Completion Obligations**” shall have the meaning given to it in clause 5.5(h) (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*);

“**Pre-emption Period**” shall have the meaning given to it in clause 13.2(a)(ii)(C) (*Pre-emption rights*);

“**Project**” means the development and rollout of a nationwide fixed and mobile telecommunications network in accordance with the requirements of the Licence, this Agreement and the Plans;

"**PTD**" means the P[illegible] TC;

"**Receiving Party**" shall have the meaning given to it in clause 23.1(a) (*Confidentiality*);

"**Recipient**" shall have the meaning given to it in clause 23.1(c) (*Confidentiality*);

"**Regulator**" or "**regulator**" means an independent regulatory authority responsible for providing policy advice to the Ministry and carrying out regulatory functions in the telecommunications sector, and as of now shall be construed to mean the PTD until such time as the Myanmar Communications Commission or its successors and assigns is established;

"**Relevant Accounting Standards**" means, in relation to any accounting or any balance sheet or profit and loss statement of the Company, the International Financial Reporting Standards (IFRS) and any other accounting standards stipulated under Myanmar law;

"**Relevant Date**" means the date referenced in clauses 13.10(a) (*Completion of Transfer*) and 13.10(b) (*Completion of Transfer*) which is the earlier of five (5) Business Days after: (i) the expiry of the Acceptance Period; or (ii) the date on which the response from the Remaining Shareholder pursuant to clause 13.8 (*Options of Remaining Shareholder*) is received by the Selling Shareholder;

"**Relevant Grounds**" shall have the meaning given to it in clause 8.5(d) (*CEO role and powers*);

"**Remaining Shareholder**" shall have the meaning given to it in clause 13.7 (*Right of First Refusal*);

"**Remaining Subscribers**" shall have the meaning given to it in clause 13.2(e) (*Pre-emption rights*);

"**Requisition Letter**" means the requisition letter of the Myanmar cabinet issued to Star High dated 25 February 2016;

"**Rollout Contractors**" shall have the meaning given to it in clause 11.1(c)(i) (*Undertakings and Non-Monetary Contributions*);

"**Rules**" shall have the meaning given to it in clause 41.2(a) (*Arbitration*);

"**Sanctioned Person**" means an individual person or organisation (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons; (ii) that is, or is part of, a government of a Sanctioned Territory; (iii) in the case of an entity, that entity is owned or controlled by, or acting on behalf of, any of the foregoing; (iv) located within or operating from a Sanctioned Territory; or (v) otherwise targeted under any Economic Sanctions Law;

"**Sanctioned Territory**" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law, which countries, as of the date of this Agreement, include Cuba, Iran, the Crimea region of Ukraine, Sudan and Syria, but does not include Myanmar;

"**Selling Shareholder**" shall have the meaning given to it in clause 13.6 (*Transfer of Shares*);

"**Shareholder Loan**" means any loan (not including credit in the ordinary course of trading) from any Shareholder (or any member of that Shareholders' group) to the Company;

"**Shareholders**" means the [illegible] members of the Company from time to time, and a "**Shareholder**" shall be construed accordingly;

"**Shareholder Ordinary Matters**" means those matters listed under the heading Shareholders Ordinary Matters in Part A (*Shareholder Ordinary Matters*) of Schedule 3 (*Shareholder Matters*);

"**Shareholder Reserved Matters**" means those matters listed under the heading Shareholders Reserved Matters in Part B (*Shareholder Reserved Matters*) of Schedule 3 (*Shareholder Matters*);

"**Shares**" means the shares in the share capital of the Company;

"**Shortfall Amount**" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*);

"**Shortfall Financing**" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*);

"**SIAC**" shall have the meaning given to it in clause 41.2(a) (*Arbitration*);

"**Significant and Continued Performance Grounds**" means actions or omissions directly attributable to the CEO which result in the Company failing to meet actual operational performance (revenues, subscribers, EBITDA) by more than 20% in one Financial Year;

for the avoidance of doubt, where the CEO has been in office for less than nine (9) months or three (3) consecutive quarters in a Financial Year, his/her performance during that period shall not be taken into account;

"**Special General Meeting**" shall have the meaning given to it in clause 9.2(b) (*General Meetings*);

"**Spectrum Licence**" is a licence, issued by PTD that enables a licensee to use Frequency Allocation to provide public telecommunications services in Myanmar for a period of at least fifteen (15) years from the effective date of the Licence;

"**Spectrum Option**" is the option that the Company can exercise to gain an additional 5Mhz on 2100 MHz Frequency band;

"**Star High Director**" means a Director of the Company appointed by Star High in accordance with the Articles of Association, and "**Star High Directors**" shall be construed accordingly;

"**Star High Shareholder(s)**" means each shareholder of Star High from time to time, which at the time of this Agreement comprises Myanmar Economic Corporation, established by the notification 4/97 of the State Peace and Development Council in 1997;

"**Strategic Business Plan**" means the fifteen (15) year strategic business plan for the Company starting from the Commencement Date, a copy of which is attached to this Agreement as Schedule 7 (*Plans*);

"**Subscription Price**" has the meaning given to it in clause 13.2(a)(ii)(B) (*Pre-emption rights*);

"**Subsequent Subscription Date**" means each date after the First Completion Date on which Star High, MNTHC and Viettel are required to transfer funds to the Company in

consideration for the issuan[illegible] subsequent *Subscription Dates*) and the Equity Contribution Schedule;

"**Subsidiary**" shall have the meaning given to it in clause 1.3 (*Holding Company and Subsidiary*);

"**Tag Along Rights**" means the tag along rights set out in clause 14 (*Tag Along Rights*);

"**Target Shareholder Loan**" shall have the meaning given to it in clause 4.6(a) (*Shareholder Loans*);

"**Target Third Party Funding**" shall have the meaning given to it in clause 4.7(a) (*Third Party Funding*);

"**Technical and Management Support Agreement**" means the technical and management support agreement to be entered into between the Company and Viettel prior to First Completion, which shall be on terms agreed between the Parties;

"**Telecommunication Equipment Licence**" shall have the meaning ascribed to it in the Telecommunications Law;

"**Telecommunications Law**" means the Telecommunications Law (Pyidaungsu Hluttaw Law No 31/2013) of Myanmar;

"**Telecommunications Regulations**" means any and all rules, regulations, procedures, notifications, directives and/or orders issued by a competent regulatory authority in Myanmar under the Telecommunications Law;

"**Telecommunications Services**" shall have the meaning ascribed to it in the Telecommunications Law;

"**Three Year Business Plan**" means the business plan for the Company covering the period from financial year 2016/2017 to 2018/2019 and on a rolling basis thereafter, which is attached to this Agreement as Schedule 7 (*Plans*);

"**Transaction**" shall have the meaning given to it in recital (C);

"**Transaction Documents**" means this Agreement, the Memorandum of Association and Articles of Association and the Ancillary Documents;

"**Transfer Date**" shall have the meaning given to it in clause 13.10(a) (*Completion of Transfer*);

"**Transfer Notice**" shall have the meaning given to it in clause 13.7 (*Right of First Refusal*);

"**Transferring Shareholder**" shall have the meaning given to it in paragraph Schedule 49.1(b) of Schedule 4 (*Share Transfer Provisions*);

"**Transferee**" shall have the meaning given to it in paragraph Schedule 46.1 of Schedule 4 (*Share Transfer Provisions*);

"**Union Government**" means the Government of the Republic of the Union of Myanmar;

"**Valuation Expert**" shall have the meaning given to it in clause 17.8 (*Appointment of the Valuation Expert*);

"**Vietnam Government Approval**" means the offshore investment certificate and any other regulatory approval(s) required to be issued by the government of Vietnam (including any supra national, national, state, municipal or local government, and any subdivision, court, administrative agency or commission or other authority thereof) to Viettel, for Viettel to enter into the Transaction and provide financing in relation to the Transaction as further described in this Agreement;

"**Viettel Director**" means a Director of the Company appointed by Viettel in accordance with the Articles of Association, and "Viettel Directors" shall be construed accordingly; and

"**Warranties**" means the warranties given in clause 19 (*Warranties*).

1.2 Laws, etc.

All references to laws, rules, regulations, notifications, orders and directives shall include references to any consolidation, re-enactment, modification, amendment or replacement of the same, any laws, rules, regulations, notifications, orders and directives of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

1.3 Holding Company and Subsidiary

A company or an entity shall be a "**Holding Company**" for the purposes of this Agreement if such company or entity Controls another company or owns the majority of the voting share of another company or has the power to appoint the majority of the board of directors of another company. A company or an entity shall be a "**Subsidiary**" for the purposes of this Agreement if such company or entity is Controlled by another company or if the majority of the voting share of such company or entity is owned by another company or has the power to appoint the majority of the board of directors of another company. The terms "**Subsidiaries**" and "**Holding Companies**" shall be construed accordingly.

1.4 Agreed form

Any reference to a document in the "**agreed form**" is to the form of the relevant document in the terms agreed between the Parties prior to the execution of this Agreement and signed or initialled for identification purposes only by or on behalf of each Party (in each case with such amendments as may be agreed by or on behalf of each Party).

1.5 Recitals, schedules, etc.

References to this Agreement include the recitals and schedules (which shall have effect as if set out in full in the body of this Agreement), which form part of this Agreement for all purposes. References in this Agreement to the Parties, the recitals, schedules and clauses are references respectively to the Parties and their Affiliate(s) (if and to the extent the context so specifically requires), successors and permitted assigns, the recitals and schedules to and clauses of this Agreement.

1.6 No Contra Proferentem

None of the terms of this Agreement are to be construed against a Party by reason of the fact that that terms were first proposed or were drafted by that Party.

1.7 Meaning of references

Save where specifically required or indicated otherwise:

(a) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;

(b) references to a Person shall include any individual, firm, body corporate, unincorporated association, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal entity. References to a company shall be construed so as to include any company, corporation or other body corporate wherever and however incorporated or established;

(c) references to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(d) any reference to "**writing**" or "**written**" includes any method of reproducing words or text in a legible and non-transitory form but, for the avoidance of doubt, shall not include e-mails;

(e) references to "**indemnify**" and to "**indemnifying**" and to "**indemnification**" of any Person against any Losses by reference to any matter, event or circumstance includes indemnifying and keeping that Person indemnified against all Losses from time to time made, suffered or incurred as a direct consequence of or which would not have arisen but for that matter, event or circumstance;

(f) references to "**USD**", "**US$**" and "**US Dollar**" are to the lawful currency of the United States of America (and further, references to monetary thresholds in US Dollars shall be deemed also to mean the equivalent threshold in Kyat, where appropriate to so deem); and

(g) references to times of the day are to that time in Myanmar and references to a day are to a calendar day having a period of twenty-four (24) hours running from midnight.

1.8 Headings

Clause and paragraph headings and the table of contents are inserted for ease of reference only and shall not affect the construction thereof.

2. BUSINESS OF THE COMPANY

The Business of the Company is the business of a Nationwide Public Telecommunications Network and Telecommunications Services as further described in the Application and the Plans and any business permitted to be carried out by the Company in Myanmar under the Licence, including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto and other business to be decided by the Company from time to time (the "**Business**").

3. OBJECTIVES AND STRATEGY

3.1 The objective of the arrangements contemplated by this Agreement is to establish a framework for the Business of the Company to achieve the Strategic Business Plan.

3.2 The core principles (the "**Core Principles**") which guide the Parties' cooperation are:

(a) to provide affordable, sustainable and reliable fixed and mobile telecommunications and broadband service to the population and residents of Myanmar from a target operational starting date of twelve (12) months after the Commencement Date; and

(b) to achieve network roll-out within the fastest feasible timeframe and by using prudent industry standards and devising the optimal combination of sourcing the most cost effective capital solution available whilst minimising whole-life operational costs and deploying state-of-the-art technology and equipment, to develop and establish a network as set out in the Licence and Plans.

3.3 The Parties agree that the Core Principles shall guide their involvement and actions as Shareholders of the Company, and that any matters of disagreement or difference of opinion shall first be resolved in good faith by the Parties taking into account the Core Principles. This clause 3 (*Objectives and Strategy*) however is not intended to be legally binding on the Parties or be the basis for one Party making a legal claim against any other.

4. FINANCING AND EQUITY OWNERSHIP

4.1 Anticipated Total Investment

The total anticipated funding requirement of the Company is one billion seven hundred and fifty-five thousand million US Dollars (US$ 1,755,000,000) (the "**Anticipated Total Investment Amount**").

4.2 The Shareholders obligations in relation to funding the Anticipated Total Investment Amount and any unanticipated investment requirement are set out in the following provisions of this clause 4 (*Financing and Equity Ownership*).

4.3 Anticipated Initial Funding

The total anticipated budgeted funding requirement of the Company which is expected to be required in the first three (3) years following the date of incorporation of the Company is one billion three hundred and eighty-four million US Dollars (US$ 1,384,000,000) (the "**Anticipated Initial Investment Amount**"). The Anticipated Initial Investment Amount comprises the following anticipated aggregate amounts:

(a) Three hundred and forty-five million US Dollars (US$ 345,000,000) in equity contributions by the Shareholders;

(b) Five Hundred and twenty million US Dollars (US$ 520,000,000) in Target Shareholder Loan; and

(c) Five Hundred and nineteen million US Dollars (US$ 519,000,000) in Target Third Party Funding,

but excludes additional Shareholder Loans and/or third party debt refinancing required to service Shareholder Loans and/or third party debts.

4.4 Financing Structure

MNTHC, Star High and Viettel shall:

(a) provide equity funding to the Company by subscribing for Shares in the Company in accordance with clause 4.5 (*Equity Funding and Ownership*);

(b) provide Shareholder Loans to the Company in order to enable the Company to effectively manage its financing requirements in respect of network development and operational costs, in accordance with this clause 4 (*Financing and Equity Ownership*) or as otherwise may be agreed by the Parties in writing from time to time; and

(c) procure that the Company seeks to obtain from banking sources, vendors or other financial institutions third party debt finance for the purpose of meeting the Company's financing requirements in respect of network development and operational costs, in accordance with this clause 4 (*Financing and Equity Ownership*).

4.5 Equity Funding and Ownership

(a) The total anticipated equity investment amount of the Company shall be three hundred and forty five million US Dollars (US$ 345,000,000), which shall be contributed by the Parties in accordance with Schedule 1 (*Equity Contribution Schedule*).

(b) In consideration of the Parties making their equity contributions in accordance with Schedule 1 (*Equity Contribution Schedule*):

(i) MNTHC will be issued twenty-three per cent. (23%) of the total share capital of the Company in accordance with the terms of this Agreement;

(ii) Star High will be issued twenty-eight per cent. (28%) of the total share capital of the Company in accordance with the terms of this Agreement; and

(iii) Viettel will be issued forty-nine per cent. (49%) of the total share capital of the Company in accordance with the terms of this Agreement.

The equity contributions set out in Schedule 1 (*Equity Contribution Schedule*) shall be applied exclusively for the purposes set out in this Clause 4.5(b) and in the following order of priority (i) firstly, towards the payment of the Initial Licence Fee and the Spectrum Option fee (if any) as described in paragraph (c) below; (ii) secondly, towards any urgent funding needs of the Company as the CEO deems fit and in compliance with clause 6.3(b); and (iii) thirdly, as otherwise provided for in the Plans.

(c) The Parties acknowledge that the payment of forty-five million US Dollars (US$ 45,000,000), which is described in column 4(*Payment 4*) of Schedule 1 (*Equity Contribution Schedule*), is anticipated to be required in order to exercise the Spectrum Option, any such exercise of the Spectrum Option to be made in accordance with Clause 8.5(b)(xi).

4.6 Shareholder Loans

(a) Each of the Parties agrees to provide Shareholder Loans to the Company up to an anticipated total aggregate amount of five hundred and twenty million US Dollars (US$ 520,000,000 ("**Target Shareholder Loan**")) in proportion to its respective holding of the total share capital of the Company or in such other proportion as the Parties may mutually agree in writing from time to time.

(b) The Shareholder Loans shall be made available to the Company in accordance with the following schedule, or as otherwise may be agreed between the Shareholders in writing from time to time:

1st Contribution	2nd Contribution	3rd Contribution	4th Contribution	Total Amount
Within ninety (90) calendar days from the date of incorporation of the Company, upon the CEO's request	No later than one hundred and fifty (150) calendar days from the date of incorporation of the Company, upon the CEO's request	No later than two hundred and ten (210) calendar days from the date of incorporation of the Company, upon the CEO's request	No later than three hundred (300) calendar days from the date of incorporation of the Company, upon the CEO's request	
US$ 220,000,000	US$ 160,000,000	US$ 100,000,000	US$ 40,000,000	US$ 520,000,000

(c) The proceeds of the Shareholder Loans shall be used exclusively for the purposes set out in this Agreement or as otherwise agreed in the Plans. For the avoidance of doubts, interest accruing on the Shareholder Loans' shall be borne by the Company.

(d) The Company will from time to time upon request provide a Shareholder with a written acknowledgment of the relevant Shareholder Loan amount then outstanding and owing to such Shareholder.

(e) If required by third party lenders, each Shareholder shall subordinate Shareholder Loans made or to be made by it to the Company, in proportion to their respective holdings of the total share capital of the Company or in such other proportion as may otherwise be mutually agreed by the Parties in writing from time to time, to all sums owed by the Company to third party lenders on such terms as the third party lenders may reasonably require (providing such Shareholder Loans shall rate above equity), and shall enter into such subordination agreements or other similar documentation as may be required in connection therewith.

(f) MNTHC and Star High shall, so far as they are legally able, use best efforts to ensure that all Shareholder Loans by Viettel are promptly pre-approved by CBM in accordance with Applicable Laws, provided that Viettel shall so far as it is able and so far as is required by CBM give full co-operation to MNTHC and Star High to enable them to obtain such approval, including but not limited to signing and providing all documents within Viettel's control that may be required by CBM and, upon reasonable notice, sending a duly authorised representative of Viettel to attend necessary related meetings with CBM.

(g) If Shareholder Loans by Viettel are not approved by CBM, Viettel shall use commercial efforts to procure that third party banks or financial institutions provide loans to the Company for the same amount of the unapproved Shareholder Loan(s) and, if possible, at the same interest rate, provided that MNTHC and Star High shall

so far as they are able and so far as is required by the relevant third party banks or financial institutions, give full co-operation to Viettel to enable it to obtain such loan(s). Viettel shall be responsible for providing any guarantee required by the relevant bank(s) or financial institution(s) in relation to such loans.

4.7 Third Party Funding

(a) The Company shall, with the reasonable assistance of each of the Shareholders, use its best commercially reasonable efforts to procure debt funding from third party banks or financial institutions or via vendor financing up to an anticipated five hundred and nineteen million US Dollars (US$ 519,000,000) (the "**Target Third Party Funding**") on terms, including with respect to interest rate, repayment schedule and security, as approved as a Board Reserved Matter.

(b) Where the relevant bank, vendor or financial institution providing Target Third Party Funding to the Company in accordance with this clause 4.7 (*Third Party Funding*) requires a guarantee in respect of the Company's obligations under the relevant finance agreement, each Party shall provide such guarantee(s) (whether directly from each Shareholder or through an Affiliate of each such Shareholder) on a several (but not joint and several) basis in proportion to their respective holdings of the total share capital of the Company or in such other proportion as may otherwise be mutually agreed by the Parties in writing from time to time, subject to approval of the proposed transaction by their respective board of directors.

4.8 Refinancing

(a) If the CEO determines that the Company does not have sufficient free cash flow to service budgeted Shareholder Loans, Target Third Party Funding or other third party debts of the Company incurred which were not envisaged in the Plans or Budget, the following provisions of this clause 4.8 (*Refinancing*) shall apply.

(b) The Company shall be responsible for seeking new third party funding to repay the Shareholder Loans, Target Third Party Funding and any other debts owing by the Company which are due. Where the relevant bank, vendor or financial institution providing such new third party funding requires a guarantee in respect of the Company's obligations under the relevant finance agreement, each Party shall provide such guarantee(s) (whether directly from each Shareholder or through an Affiliate of each such Shareholder) on a several (but not joint and several) basis in proportion to their respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing from time to time.

(c) If the Company cannot obtain new third party funding, or if the new third party funding is not sufficient to service the amounts due under the Shareholder Loans, Target Third Party Funding or other third party debts of the Company, each of the Parties undertakes on a several (but not joint and several) basis, as follows:

(i) in relation to amounts due under Shareholder Loans, to promptly extend the payment terms of any Shareholder Loans to which they are a party provided that the amount extended by each Shareholder is proportionate to its respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing from time to time; and

(ii) in relation to Target Third Party Funding or other third party debts of the Company, to promptly provide the Company with such additional

Shareholder Loans (in proportion to their respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing) in an amount determined by the CEO as being required to service such aforementioned third party debts.

4.9 Shortfall Financing

(a) If all or any part of the Target Third Party Funding (or such lesser amount as may be required for the Project) is not available from third party banks or financial institutions or vendors (the amount of the shortfall from the Target Third Party Funding (or the lesser amount as may be required for the Project) being the "**Shortfall Amount**") each of the Parties shall on a several (but not joint and several) basis in proportion to their respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing, provide Shareholder Loans in an amount equal to the Shortfall Amount (the "**Shortfall Financing**").

(b) The proposed final terms of the Shortfall Financing, as the case may be, will be notified in advance by the Company to each of the Parties proposing to make such funding available.

4.10 Cost Overrun

(a) If the CEO determines that the Company requires additional unanticipated funding not provided for in the Plans and/or by the Anticipated Initial Investment Amount ("**Additional Funding**"), each of the Parties undertakes on a several (but not joint and several) basis, at the request of the Board(voting on the CEO's recommendation as a Board Reserved Matter), to promptly provide or to procure the Additional Funding under the following priority order:

(i) The Company shall be responsible for seeking the Additional Funding from third parties. Where the relevant bank, vendor or financial institution providing such funding requires a guarantee in respect of the Company's obligations under the relevant finance agreement, each Party undertakes to provide such guarantee(s) (whether directly from each Shareholder or through an Affiliate of each such Shareholder) on a several (but not joint and several) basis in proportion to their respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing from time to time;

(ii) If the Company cannot obtain Additional Funding from third parties, or if the third party funding falls short of the Additional Funding, each of the Parties undertakes on a several (but not joint and several) basis to provide required Shareholder loans in proportion to their respective holdings of the total share capital of the Company or in such other proportions as the Parties may otherwise mutually agree in writing from time to time.

4.11 In any event, each Party agrees to use its best endeavours to find a mutually agreeable solution to resolve the refinancing, Shortfall Financing and Additional Funding which may include revising the Plans, seeking third party debts and/or providing additional Shareholder Loans and/or equity contribution.

4.12 The Parties agree that the contribution of equity and the provision of Shareholder Loans and third party debts by the Parties pursuant to this clause 4 (*Financing and Equity Ownership*) can be made in currencies other than US$, provided that (i) the Board has first approved of the specific contribution being in a non-US$ currency (as a Board Reserved Matter), and (ii) the amounts contributed are at least equal to the converted equivalent amount in US$, based on the average conversion rate between US$ and such other non-US$ currency published by the three largest commercial banks in Myanmar on the relevant date.

4.13 Performance Bond

(a) The Parties shall procure that the Company obtains, in the Company's name, and maintains the Performance Bond on a timely basis.

(b) In order to facilitate the provision of the Performance Bond by the Company, if required in connection with obtaining the Performance Bond, each Shareholder shall upon request by the CEO, acting on behalf of the Company, promptly provide such relevant bank(s) with such security and/or credit support as may be required, in each case on a proportionate basis to the Shareholders' respective holdings of the total share capital of the Company. Each Shareholder shall bear the costs incurred in connection with the provision of such security and/or credit support.

4.14 Vietnam Government Approval and Myanmar Government Approval

(a) Notwithstanding anything to the contrary in this Agreement but subject to paragraph (b) below, the Parties acknowledge that none of the Shareholders shall be required to make any payments, or comply with any funding or financing obligations contained in any Transaction Documents (including for the avoidance of doubt, in this clause 4 (*Financing and Equity Ownership*) and clause 5 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*), but excluding clause 5.2), other than each Shareholder's obligation to pay the Initial Capital Contributions under clause 5.4, until Viettel has received the Vietnam Government Approval. If the Vietnam Government approval is not received by Viettel for any reason whatsoever then this Agreement shall terminate in accordance with clause 16.2(c) (*Termination*). The Parties agree that no compensation shall be due from Viettel or its affiliates in the event that Vietnam Government Approval is not obtained for any reason whatsoever.

(b) Notwithstanding anything to the contrary in this Agreement but subject to paragraph (a) above, the Parties acknowledge that none of the Shareholders shall be required to make any payments, or comply with any funding or financing obligations contained in any Transaction Documents (including for the avoidance of doubt, in this clause 4 (*Financing and Equity Ownership*) and clause 5 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*), but excluding clause 5.2), other than each Shareholder's obligation to pay the Initial Capital Contributions under clause 5.4, until Star High has received the Myanmar Government Approval. If the Myanmar Government approval is not received by Star High for any reason whatsoever then this Agreement shall terminate in accordance with clause 16.2(c) (*Termination*). The Parties agree that no compensation shall be due from Star High in the event that Myanmar Government Approval is not obtained for any reason whatsoever

5. INCORPORATION OF THE COMPANY, CONDITIONS PRECEDENT TO THE INITIAL CAPITAL CONTRIBUTIONS AND PRE-COMPLETION OBLIGATIONS

5.1 Each Party shall:

(a) at least two (2) days prior to the date of signing of this Agreement, provide each of the other Parties all corporate authorisations necessary for the due execution and performance of this Agreement, including duly certified copies of:

(i) their respective memorandums and articles of association;

(ii) a resolution of the board of directors or a shareholders' resolution (as applicable), authorising the execution of this Agreement and the Transaction Documents; and

(iii) the authorisations of the persons signing this Agreement to sign it and to bind the Shareholder thereby(or an equivalent document); and

(b) on or before execution of this Agreement, shall together procure the stamping of this Agreement in accordance with the Myanmar Stamp Act 1899 (as amended).

(paragraphs (a) and (b) together the "**Conditions Precedent to Signing**").

5.2 The Parties acknowledge and undertake that signing of this Agreement shall be conditional on the completion of the Conditions Precedent to Signing and each Party represents and warrants that as at the date of signing the Conditions Precedent to Signing have been duly satisfied. The date of this Agreement and on which this Agreement has been duly signed by all of the Parties following completion of the Conditions Precedent to Signing shall be the "**Effective Date**".

5.3 Prior to the making of the Initial Capital Contribution as set out in clause 5.4 below, the Shareholders shall:

(a) cooperate in good faith to obtain, complete and/or satisfy as the case may be the actions and documents set out in Schedule 10 (*Onshore Shareholder Acknowledgement Confirmation*) pursuant to clause 21; and

(b) take all such measures as are required to ensure the completion of the actions allocated to that Shareholder in Schedule 11 (*Conditions Precedent to the Initial Capital Contributions*).

(paragraphs (a) and (b) together the "**Conditions Precedent to the Initial Capital Contributions**").

5.4 From the Effective Date and upon the fulfilment or waiver of all of the Conditions Precedent to the Initial Capital Contributions, the Parties shall pay:

(a) in the case of Viettel, seventy-three thousand and five hundred US Dollars (US$ 73,500.00) representing forty-nine per cent. (49%) of the minimum initial capital required for incorporation of the Company;

(b) in the case of Star High, forty-two thousand US Dollars (US$ 42,000.00), representing twenty-eight per cent. (28%) of the minimum initial capital required for incorporation of the Company; and

(c) in the case of MNTHC, thirty four thousand and five hundred US Dollars (US$ 34,500.00) representing twenty-three per cent. (23%) of the minimum initial capital required for incorporation of the Company.

(collectively the "**Initial Capital Contributions**") equal to one-hundred and fifty thousand US Dollars (US$ 150,000) in aggregate, to the Company Onshore Bank Account, being the minimum initial capital required for incorporation of the Company under the Applicable Laws. Immediately following payment of the Initial Capital Contributions to the Company Onshore Bank Account, the Parties shall procure that the Company is incorporated with the capital structure and constitutional documents set out in clause 5.3 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*) and in accordance with all Applicable Laws. On incorporation of the Company, in consideration for the payment of the Initial Capital Contributions, the Company shall allot and issue Shares to Viettel, MNTHC and Star High in accordance with column 1 (*Payment 1*) of the Equity Contribution Schedule set out in Schedule 1 (*Equity Contribution Schedule*).

5.5 Following the incorporation of the Company, the following conditions must be satisfied (or waived in accordance with clause 5.6 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*)) prior to First Completion:

(a) the Company shall have duly executed a deed of adherence to this Agreement in the agreed form set out in Schedule 5 (*Deed of Adherence*), Part A ("**Deed of Adherence**");

(b) Viettel, MNTHC and Star High shall have transferred to the Company or procured the transfer to the Company of a sum of money in US Dollars equal to the amount set out opposite their respective names in column 2 (*Payment 2*) of Schedule 1 (*Equity Contribution Schedule*), in consideration for which, the Company shall allot and issue Shares to Viettel, MNTHC and Star High in an amount set out opposite their respective names in column 2 (*Payment 2*) of Schedule 1 (*Equity Contribution Schedule*);

(c) the Licence (which shall specify the Frequency Allocation), which is to be procured by the Company, shall have been duly granted to the Company in a form substantially similar to the terms and conditions of the draft Licence contained in Schedule 12 (*Form of Licence*) (including the Frequencies) and shall be on terms such that the Licence fee shall not be higher than three-hundred million US Dollars (US$ 300,000,000);

(d) all the necessary approvals, licences, permissions and consents required to operate the Business (including commencing operations of a nationwide fixed telecommunications and/or mobile services network and service operation in Myanmar),which is to be procured by the Company, shall have been duly granted to the Company including but not limited to the following:

(i) an MIC Permit;

(ii) a certificate of incorporation by DICA;

(iii) permit to trade issued by DICA, a business licence required for all Myanmar companies with any level of foreign ownership;

(iv) all approvals, licences, permissions and consents required to operate the Business under the Licence, Telecommunications Laws and Telecommunications Regulations, including but not limited to the MTC Licence and the Telecommunication Equipment Licence;

(v) all approvals, licences, permissions and consents required to obtain the Frequency Allocation to carry out any activities in relation to the Business, including:

(A) a Network Facilities Service (Individual) Licence;

(B) a Spectrum Licence; and

(C) an International Gateway Services Licence,

and any such approvals, licences, permissions and consents have not been withdrawn, suspended or substantially amended;

(e) the Performance Bond has been provided by the Company to the Regulator;

(f) Viettel and Star High have respectively obtained the Vietnam Government Approval and Myanmar Government Approval (to the extent not already obtained);

(g) the Licence Award Process Closing Document having been executed by the Minister;

(h) the Technical and Management Support Agreement shall have been duly executed by each of the parties to it in the form attached to this Agreement in Schedule 13(for the avoidance of doubt, without being subject to any further procedure or approval in this Agreement), and which shall include a term equal to the term of this Agreement, a fixed annual fee equal to two per cent. (2%) of the Company's annual turnover during the first ten (10) years, and one and a half per cent. (1.5%) of the Company's turnover for the remaining period of such term,

(the "**Company Pre-Completion Obligations**", and together with the Conditions Precedent to the Initial Capital Contributions, the "**Pre-Completion Obligations**").

5.6 Each of the Company Pre-Completion Obligations may only be waived with the written consent of each of MNTHC and Star High and Viettel, except for the Vietnam Government Approval, which can only be waived by Viettel, and the Myanmar Government Approval, which can only be waived by Star High.

5.7 Each of the Parties undertakes to use its reasonable endeavours to ensure that the Pre-Completion Obligations are fulfilled (in accordance with each Party's respective obligations as stated in Clause 5.5 or otherwise waived (by the Party which is entitled under this Agreement to give such a waiver) as soon as reasonably practicable following the date of this Agreement and in any event within ninety (90) days of the date of this Agreement.

5.8 Notwithstanding anything to the contrary in this Agreement, each of MNTHC and Star High independently undertakes to Viettel to use its best endeavours to procure that the Company:

(a) shall be granted the Licence (including the Frequency) within one (1) month from the Effective Date;

(b) shall obtain all such other necessary consents, licences, approvals and/or permits from the Union Government or any Governmental Entity as may be desirable or required for the Company to carry out the Business of building and operating a national telecommunications network in Myanmar;

(c) without limiting sub-clause (b) above, shall obtain all the necessary consents, licences, approvals and/or permits required for the deployment of the national telecommunications network in Myanmar and the operation of the Company, including but not limited to: construction, environment and aviation permits, power connectivity, work permits and quotas for expatriates and tax incentives;

(d) shall be incorporated in accordance with the terms of this Agreement; and

(e) shall be able to conduct the Business without any delays or interruptions from any Governmental Entity or the Union of Myanmar.

5.9 The Company shall be responsible for all costs and expenses directly attributable to obtaining the consents, licenses, approvals, and/or permits mentioned in clause 5.8 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*) above.

6. EQUITY CONTRIBUTIONS

6.1 Prior to First Completion

(a) Prior to First Completion, each of MNTHC, Star High and Viettel shall transfer or procure the transfer of the sums of money in US Dollars set out opposite their respective names in column 1 (*Payment 1*) and column 2 (*Payment 2*) of Schedule 1(*Equity Contribution Schedule*), in accordance with clause 5.4 and clause 5.5(b)(*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*) above.

(b) Upon payment of the amounts specified in clause 6.1(a) (*Prior to First Completion*) above, the Company shall forthwith:

(i) issue the number of Shares to MNTHC, Star High and Viettel, respectively, in accordance with their contributions as is set out opposite their respective names in the relevant column of the Schedule 1 *(Equity Contribution Schedule)*; and

(ii) procure the Board to update the register of members of the Company in respect of the Shares allotted to MNTHC, Star High and Viettel, respectively.

6.2 First Completion shall take place on the tenth Business Day following satisfaction or waiver of the Pre-Completion Obligations (the "**First Completion Date**") in accordance with clause 5.6 (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*).

6.3 Subsequent Subscription Dates

(a) On each of the Subsequent Subscription Dates:

(i) subject to clause 6.4 (*Acceleration of Completion*), MNTHC, Star High and Viettel shall each transfer or procure the transfer of the sum of money as is set out opposite their respective names in the Schedule 1 *(Equity Contribution Schedule)* for the relevant Subsequent Subscription Date to the Company Onshore Bank Account;

(ii) upon compliance with their respective obligations in clause 6.3(a)(i) (*Subsequent Subscription Dates*), the Company shall issue the number of Shares to MNTHC, Star High and Viettel (as applicable), in accordance with their contributions as is set out opposite their respective names for the relevant Subsequent Subscription Date in Column 3 *(Payment 3)*; Column 4 *(Payment 4)* and Column 5 *(Payment 5)* of Schedule 1(*Equity Contribution Schedule*); and

(iii) the Company shall procure the Board to enter the names of MNTHC, Star High and Viettel in the register of members of the Company as the holders of the Shares allotted to them for each Subsequent Subscription Dates and shall issue share certificates in respect of such Shares, all of which shall be in full accordance with Myanmar law.

(b) Each amount transferred to the Company Onshore Bank Account by MNTHC, Star High, and Viettel pursuant to clauses 6.3(a)(i) (*Subsequent Subscription Dates*) shall be used in priority to all other payments by the Company to pay the Licence Fee pursuant to the terms of the Licence or as required by the Ministry (or other appropriate Myanmar government agencies) in order for the Licence to become and remain effective unless the Parties otherwise mutually agree in writing.

6.4 Acceleration of Completion

(a) Notwithstanding the amount to be contributed and the shares to be allotted and issued to MNTHC, Star High and Viettel as set out in the Schedule 1 *(Equity Contribution Schedule)* prior to the First Completion Date and each of the Subsequent Subscription Dates, the Board may pass a Board resolution(as a Board Reserved Matter)to accelerate any or all of the Subsequent Subscription Dates by giving notice in writing to MNTHC, Star High and Viettel specifying the new Subsequent Subscription Dates (an "**Acceleration Notice**").

(b) If an Acceleration Notice is served, the Subsequent Subscription Dates shall be deemed to be the new Subsequent Subscription Dates specified in the Acceleration Notice for all purposes under this Agreement. For the avoidance of doubt, the Board may resolve to serve more than one (1) Acceleration Notice.

7. BUSINESS PLANS

7.1 Plans

The following Plans are attached to this Agreement as Schedule 7 (*Plans*):

(a) the Strategic Business Plan;

(b) the Five Year Business Plan;

(c) the Three Year Business Plan; and

(d) the Budget.

Any material change to the Plans after the First Completion Date will be subject to the Board's approval.

7.2 Updating and Adopting the Budget, the Three Year Business Plan and the Five Year Business Plan:

(a) The Executive Management of the Company shall annually produce the drafts of the Five Year Business Plan, the Three Year Business Plan and the Budget at least two (2) months before the commencement of the new Financial Year, which shall be submitted to the Board for its review and approval. Review of the performance of the Company against the Plans will take place quarterly.

(b) If the Board is unable to approve the Budget before the commencement of the new Financial Year, the Company may only undertake activities falling within the previously approved Plans, in the following order of priority: (i) Three Year Business Plan; (ii) Five Year Business Plan or (iii) Strategic Business Plan, and to comply with legally binding obligations of the Company.

The Board will continue to meet and discuss in good faith on the contentious element of the Budget, the Three Year Business Plan and the Five Year Business Plan within the first three (3) months after the commencement of the new Financial Year.

(c) Where the Board fails to agree on all contentious elements of the Budget, the Three Year Business Plan and the Five Year Business Plan within one (1) year after the Budget and the Three Year Business Plan were submitted to the Board for approval, then:

(i) prior to the third anniversary of the Commencement Date, such failure to agree an element of the Budget, and/or the Three Year Business Plan and/or the Five Year Business Plan shall not constitute a Deadlock or activate the process set out in clause 18 (*Deadlock*) and the Business of the Company shall be performed in accordance with the elements of the existing Three Year Business Plan and/or the Five Year Business Plan in accordance with:

(A) those agreed parts of the current Budget that are not subject to disagreement; and

(B) in respect of those elements which are the subject of disagreement, the equivalent parts agreed in the previous year's Budget; and

(ii) after the third anniversary of the Commencement Date, such failure to agree an element of the Budget and the Three Year Business Plan and the Five Year Business Plan shall constitute a Deadlock and will be resolved in accordance with clause 18 (*Deadlock*).

In addition to the annual review and approval of the Three Year Business Plan and the Budget, a quarterly review of the Company's performance against the Budget shall also be undertaken by the Board.

8. BOARD, MANAGEMENT, AND OPERATION OF THE COMPANY

8.1 Board of Directors

(a) The Board shall be composed of nine (9) Directors as follows:

(i) MNTHC will have the right to appoint two (2) Directors, so long as MNTHC directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in this Agreement) holds at least twenty-three per cent. (23%) of the total Shares.

(ii) Star High will have the right to appoint three (3) Directors, so long as Star High directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in this Agreement) holds at least twenty-eight per cent. (28%) of the total Shares.

(iii) Viettel will have the right to appoint four (4) Directors, so long as Viettel directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in this Agreement) holds at least forty-nine per cent. (49%) of the total Shares.

(b) In the event that the proportion of the Shares held by MNTHC, Star High or Viettel changes, the composition of the Board shall be adjusted accordingly to reflect the new shareholding ratio of the Parties provided that the total number of directors shall not exceed nine (9).

(c) If any Shareholder intends to assign or transfer all or a portion of its Shares in the Company to a new Shareholder (in accordance with the terms of this Agreement), then the transferring Shareholder shall agree an allocation of its board seats set out in (a) above, but the new Shareholder shall not be entitled to new board seats by virtue of holding Shares.

(d) Shareholders may at any time exercise their rights to appoint or remove Directors nominated by them by providing written notice to the Company ten (10) days prior to the date on which such appointment or removal of Directors shall take place.

(e) No Sanctioned Person may be nominated or appointed as a Director.

(f) Subject to relevant mandatory provisions of the Myanmar Companies Act, a Director (other than an alternate director), acting on the directions of its appointing shareholder, may appoint any person willing to act, whether or not he is a Director, to be an alternate director to act as his alternate to attend and vote at a Board meeting and to exercise and discharge all the functions, powers and duties of his appointer as a Director, in each case at that Board meeting, provided that such alternate director shall not be a Sanctioned Person and that notice of such appointment of an alternate director shall be given to the Company and the Directors at least five (5) Business Days prior to any Board meeting.

(g) An alternate director shall automatically vacate his office of alternate director if the Director who appointed him ceases to be a Director.

(h) Scheduled Board meetings shall be held on a quarterly basis (at least four (4) times in a Financial Year) unless otherwise agreed by the Board as a Board Ordinary Matter, except for the first year when Board meetings shall occur monthly.

(i) Specific location (within Myanmar or any other place agreed by the Directors in accordance with Applicable Law) and timing of Board meetings are to be determined by the Board as a Board Ordinary Matter. Any Director may attend by telephone or video conference or equivalent facilities. Special (unscheduled) Board meetings may

be requested by the CEO, three (3) members of the Executive Management for the purposes of a vote of the Board described in clause 8.5(d) (*CEO role and powers*) or two (2) Directors, in each case, by providing a detailed agenda and papers in advance (in English language) explaining the Board Ordinary Matters or the Board Reserved Matters for the Board to determine.

(j) The quorum for any Board meeting requires attendance by at least one (1) Director appointed by each of MNTHC and Star High and at least two (2) Viettel Directors. If the meeting is not successfully held, then the quorum for the second meeting shall be at least three (3) Directors including at least one (1) Director appointed by Viettel and either one (1) Director appointed by MNTHC or by Star High, and the quorum for the third meeting shall be any three (3) Directors.

(k) The Directors appointed by MNTHC and Star High shall appoint any one of them to act as the chairman of the Board during Phase 1 after which the appointment of the chairman shall be decided by the Board as a Board Reserved Matter. The chairman shall be appropriately qualified (meaning significant experience of mobile telecoms business including experience of senior management).

(l) The role of the chairman shall be to represent the Company at public events and, at the request of the CEO, to liaise with governmental agencies on behalf of the Company. The chairman shall not have a casting vote and shall not (in his or her capacity as chairman) act as the legal representative of the Company and shall not have the right to bind (either verbally or non-verbally) or sign on behalf of the Company.

8.2 Board resolutions

(a) Board Ordinary Matters shall require the affirmative vote of at least fifty per cent. (50%) of the total number of Directors in attendance at the meeting; provided also that at least one (1) Viettel Director and one (1) Star High or MNTHC's Director have voted in favour of such a Board Ordinary Matter (except in the case of a vote for removal of the CEO appointed by Viettel, in which case the votes of Viettel Directors shall not count). Board Reserved Matters shall require the affirmative vote of at least two-thirds (2/3) of the total number of Directors in attendance at the meeting provided that at least one (1) Director appointed by each Shareholders has voted in favour.

(b) Each Director shall have one (1) vote. At any meeting, voting shall be carried out by every Director present in person or by a duly appointed proxy.

(c) Board Ordinary Matters and Board Reserved Matters are listed in Schedule 2 (*Board Matters*). Board resolutions are not required for operational matters which are reserved in this Agreement for the CEO or other Executive Management to determine.

(d) To the extent permitted under Applicable Laws, a written resolution circulated to all the Directors of the Board, whether in Myanmar or overseas and signed by all of the Directors as approved (subject to compliance with the Applicable Laws) shall be as valid and effective as a resolution passed at a meeting of the Board called and held in accordance with this Agreement and the Articles of Association (provided that such written resolution has been circulated, together with the relevant documents, if any, to all of the Directors).

8.3 Minutes

The Board shall cause minutes to be made of:

(a) all appointments of officers made by the Board;

(b) the names of the Directors present at each meeting of the Board; and

(c) all resolutions and proceedings at all General Meetings and of the Board and of any committee appointed from time to time by the Board.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held.

8.4 Executive Management

(a) The C-level Executive Management of the Company shall, for Phase 1, comprise:

(i) CEO (which is also given the title of 'Managing Director'), to be a Director appointed in writing by notice to the other Shareholders by Viettel subject to the requirements of clause8.5(a)(*CEO Role and powers*) below;

(ii) CFO, the chief financial officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High to have the role described in clause 8.5(g) (*CEO role and powers*);

(iii) CCO, the chief commercial and marketing officer to be a person nominated in writing by notice to the other Shareholders by Viettel;

(iv) CERO, the chief external relations officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High;

(v) CIO, the chief information technology officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High; and

(vi) CTO, the chief technology officer to be a person nominated in writing by notice to the other Shareholders by Viettel.

(b) Each person appointed or nominated for appointment to the Executive Management (including the CEO) by a Shareholder pursuant to clause 8.4 (*Executive Management*) shall be ratified (without debate) by the Board within fifteen (15) days of the Shareholder's appointment or nomination in writing. For the avoidance of doubt, if for any reason the appointment or nomination by a Shareholder of a person to the Executive Management is rejected or has not been ratified by the Board within such fifteen (15) day period, then the Board's ratification of the appointment or nomination shall be deemed to have occurred on the last day of such period.

(c) Each member of the Executive Management will be appropriately qualified and experienced and have demonstrated an understanding of good team dynamics.

(d) The Shareholder(s) which appoint(s) the relevant member of the Executive Management in accordance with clause 8.4(a) (*Executive Management*) shall be

responsible for the actions of such individual and compliance by that individual with the terms of its employment contract and this Agreement.

(e) The Shareholders shall provide a list of up to three (3) nominees for each position of the Executive Management other than the CEO as stated in clause 8.4(a) (Executive Management) above, to the CEO for his selection.

(f) The Board of Directors shall decide and appoint forthwith the Executive Management members based on the recommended nomination by the CEO.

(g) The CEO may request the Board to terminate the employment of and replace any other members of the Executive Management for incompetence or gross misconduct.

(h) The contract of each CEO or member of the Executive Management will be for a term of up to five (5) years, after which it may be renewed for up to another five (5) years. The Parties shall acknowledge that after Phase 1, in case the CEO appointed by Viettel performs well, the Board shall consider to extend his office term.

(i) After Phase 1, the appointment of each of the above Executive Management members will not be made solely by a Shareholder but any Shareholder may nominate a candidate and the appointment will be subject to the approval of the Board as a Board Reserved Matter.

8.5 CEO role and powers

(a) The CEO shall be appropriately qualified and experienced, which shall be evaluated by reference to the following criteria, which the Shareholders may mutually agree to amend in writing from time to time:

(i) experience in management role within a telecom operator;

(ii) capability to deal with and understand issues relevant to managing a business in competition with other large entrenched international operators;

(iii) experience in emerging markets and/or as late entrant; and

(iv) having demonstrated an understanding of good team dynamics.

(b) Subject to the limitations on the CEO's role set out in sub-section (c) below, the role of the CEO shall include at least the following functions:

(i) to have overall management and operational control of the Company, including day-to-day decision making, which the CEO shall exercise in accordance with the Strategic Business Plan, the Budget and the other Plans;

(ii) to decide upon and authorise a transaction or a series of transactions with a value up to fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans;

(iii) to decide upon and authorise a transaction or a series of transactions with a value not exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans;

(iv) to decide upon and authorise changes to the timing and amounts of transactions and/or items budgeted within the Plans for a single financial year, providing that the total value of transactions and/or items for any single financial year shall not exceed one hundred and five per cent. (105%) of the budgeted amount for such year in the Plans;

(v) to decide upon and authorise any transactions between the Company and a Shareholder or its affiliate within the scope of the Plans;

(vi) to implement the Strategic Business Plan, the Budget and the other Plans and the decisions of the Shareholders and the Board with respect to strategic and fundamental matters including Board Ordinary Matters, Board Reserved Matters, Shareholder Ordinary Matters and Shareholder Reserved Matters;

(vii) to oversee and carry out all operational activities of the Company, including but not limited to finance, IT systems and equipment functions, network construction and maintenance, hiring and development of key personnel in the Company;

(viii) to supervise and make decisions relating to account payables and receivables, reporting financial performance of the Company to the Board and the CFO's handling of financial aspects of vendor relationships of the Company;

(ix) to decide upon the depreciation and amortization of the Company's assets;

(x) to determine timing and amounts of Shortfall Funding, Additional Costs and Shareholder Loans whereby the final determination shall require Board approval as a Board Reserved Matter;

(xi) to exercise the Spectrum Option between the second and the third anniversary of the Commencement Date;

(xii) to develop and finalise plans and decisions relating to matters of investment, budgeting, finance, marketing plans and technical plans, and staff appointments that are in line with the Plans and other strategic directions that are approved by the Board (in consultation with the other members of the Executive Management in respect of that officer's area of responsibility); and

(xiii) to decide on the organisation structure of the Company, which shall be notified to the Board.

Except for any Executive Management members who are appointed by the Parties, the CEO shall appoint and/or remove all personnel in Company managerial roles, including (but not limited to): heads and deputy heads of departments, and directors and deputy directors of provincial branches. The CEO shall be the sole person authorised to sign and terminate employment contracts with employees of the Company, provided that the CEO can delegate such authority.

For the avoidance of doubt, the CEO shall be unconditionally and irrevocably authorized to decide on any matter that is not a Board Ordinary Matter, Board Reserved Matter, Shareholder Ordinary Matter or Shareholder Reserved Matter, subject to the limits set out in 8.5(c) (*CEO role and powers*) below.

(c) The role and powers of the CEO are subject to the following limits:

(i) the CEO shall report to the Board and ensure that the Board is duly informed of all material operating matters;

(ii) prior to every scheduled meeting of the Board, the CEO shall inform the Board about any transactions executed by the CEO with a value exceeding one million US Dollars (US$ 1,000,000) and/or with a Shareholder or its affiliates;

(iii) the CEO shall implement the Plans and the Budget and the activities/transactions contemplated within such Plans and Budget (including any transactions between the Company and a Shareholder or its affiliate) but shall not take action in respect of any Board Ordinary Matters and Board Reserved Matters outside of such Plans and Budget without Board approval (including any transaction outside the Plans or Budget or between the Company and a Shareholder or its affiliate);

(iv) in relation to transactions with a value exceeding fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same;

(v) in relation to transactions with a value exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same; and

(vi) the CEO shall consult with the Procurement Committee on the terms of any procurement contract with a value in excess of one million US Dollars (US$ 1,000,000).

For the avoidance of doubt, the CEO shall take into account the advice and recommendations of the Procurement Committee but shall not be bound by such advice or recommendations.

(d) The Board and Shareholders shall supervise (through meetings and reporting/information rights) the acts of the CEO. The Board shall have the power to vote to remove the CEO on Corruption Grounds, Gross Misconduct Grounds or Significant and Continued Performance Grounds (**"Relevant Grounds"**) in accordance with the following procedure:

(i) if the Board is presented with evidence of the CEO being responsible for the Relevant Grounds, then the Board can require that the CEO attends a Board meeting to explain his or her position with respect to such Relevant Grounds;

(ii) if, after hearing the CEO's explanation described in (i), the Board believes that the CEO is responsible for the Relevant Grounds, then the Board can request that Viettel remedies such Relevant Grounds within ninety (90) days (including by replacement of the CEO); and

(iii) if the Relevant Grounds are not remedied within such a ninety (90) day period (or such longer period as the Board agrees), then the Board can vote to remove the CEO as a Board Ordinary Matter save that the Viettel Directors shall not be entitled to vote on such matter.

For the avoidance of doubt, if satisfactory evidence has not been made available to prove the Relevant Grounds have occurred, Directors appointed by Star High and MNTHC shall act in good faith and shall not vote on the removal of the CEO (and any such vote shall be void).

(e) All members of the Executive Management shall report to the CEO and the CEO shall consult as necessary with the Executive Management on operational issues in respect of that officer's area of responsibility.

(f) The Board irrevocably and unconditionally delegates the CEO as the sole legal representative of the Company with the power to sign all contracts and documents on behalf of the Company as long as the CEO acts within the limits of its authority described above. No other Executive Management member shall have the right to bind or sign on behalf of the Company unless being expressly delegated by the CEO and no counter-signature is required for the CEO's execution.

(g) The CFO shall be responsible (under the CEO's management and supervision) for the following:

(i) for ensuring that payment instructions are made in accordance with financial policy of the Company and regulations;

(ii) for issues relating to account payables and receivables;

(iii) to monitor and ensure that the Budget is adhered to;

(iv) for treasury matters including cash management, monitoring cash flow and outstanding receivables;

(v) to administer financial aspects of vendor relationships of the Company; and

(vi) to sign and approve payment instructions if expressly delegated with such authority by the CEO.

For the avoidance of doubt, save as permitted above, the CEO shall be the sole signatory of all payment instructions, and the CFO shall not have a counter signature right nor the right to bind or sign or make decisions on behalf of the Company.

8.6 Procurement Committee

(a) The CEO shall establish the Procurement Committee comprising:

(i) the CEO;

(ii) the CFO;

(iii) the procurement manager; and

(iv) two (2) other members appointed by the CEO.

(b) The role of the Procurement Committee shall be to operate transparent competitive tender processes to select the most suited vendor or supplier for all transactions above one million US Dollars (US$ 1,000,000) including transactions between the Company and a Shareholder or its affiliates.

8.7 Availability of Committee members

Each Shareholder shall ensure that the members of the Procurement Committee appointed by it are generally available for consultation with the CEO and Executive Management.

9. **SHAREHOLDERS**

9.1 Shareholders Voting

(a) Without prejudice to other matters that are statutorily required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act, all resolutions relating to:

(i) Shareholder Ordinary Matters shall require the affirmative vote of Shareholders holding at least sixty-six point seven per cent. (66.7%) of the voting shares in attendance at the meeting;

(ii) Shareholder Reserved Matters shall require the affirmative vote of Shareholders holding at least eighty per cent. (80%) of the voting shares in attendance at the meeting.

(b) Shareholder resolutions are not required for matters which are not either Shareholder Ordinary Matters, Shareholder Reserved Matters or otherwise required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act.

(c) To the extent permitted by Applicable Law, the Shareholders may give their approval of any resolution either in a General Meeting or in writing (without convening a General Meeting).

(d) At any General Meeting, voting shall be carried out by poll by every Shareholder present in person or by a duly authorised corporate representative or by proxy.

9.2 General Meetings

(a) The annual general meeting of the Company shall be held at least once every twelve (12) months (the "**Annual General Meeting**").

(b) Further general meetings of the Shareholders (the "**Special General Meeting**", and together with the Annual General Meeting, "**General Meetings**") may be held in Myanmar or any other place agreed by the Shareholders (provided that physical meetings shall be held in a place where the Shareholders or their representatives are able to obtain a visa within the applicable notice period), provided that any General Meeting shall not be convened on less than fourteen (14) days' prior notice to all the

Shareholders (or such longer minimum period of notice as is prescribed by Applicable Laws in Myanmar) unless all Shareholders approve a shorter notice period in writing.

(c) Notice of each General Meeting shall contain details of the location and timing of the General Meeting, decisions to be taken and business to be transacted at such meeting, together with any supporting documents.

(d) The Board must convene a Special General Meeting if it is requested by Shareholders holding no less than ten per cent. (10%) of the total number of Shares of the Company entitled to vote.

9.3 Quorum

(a) Subject to clause 17.3 (*Suspension of Rights*):

(i) the quorum for a General Meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least fifty per cent (50%) of the voting rights of the Company provided that at least one representative or duly appointed proxy of each of MNTHC, Star High and Viettel must be present; and

(ii) each Shareholder's representative(s) can vote on behalf of all the voting rights held by such Shareholder, if so authorised by the relevant Shareholder(s).

(b) If a quorum is not present at a General Meeting within one (1) hour from the time specified for the General Meeting, or if during the General Meeting a quorum is no longer present, the meeting shall be adjourned for at least two (2), but no more than five (5) Business Days (excluding the date of the original General Meeting and the date of the adjourned General Meeting).

(c) Unless all the Shareholders agree otherwise, at least two (2) Business Days' notice shall be given by the chairman of the Board to each Shareholder in the case of an adjourned General Meeting.

(d) The quorum for the reconvened meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least twenty five per cent (25%) of the voting rights of the Company.

(e) Where process and voting is prescribed by the Applicable Laws and conflicts with the provisions of this Agreement and/or the constitutional documents of the Company, those provisions shall apply to the extent that they cannot lawfully be overridden by the terms of this Agreement or the constitutional documents of the Company.

9.4 Proxy

Any Shareholder entitled to attend and vote at a General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, providing that any Shareholder may not at any time appoint more than one such proxy to represent them.

Every instrument of proxy shall be in such form as the Board may from time to time approve. The instrument appointing a proxy to vote at a General Meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution

put to the General Meeting and be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates.

9.5 Obligations on Shareholders

Subject to clause 16.3 (*Effect of Termination*), the Shareholders shall exercise all voting and other rights and powers available to them, insofar as they are legally able in so doing, so that the composition of the Board shall, at all times, be in accordance with clause 8.1 (*Board of Directors*).

10. ACCOUNTING, AUDIT AND CONTINUING OBLIGATIONS

10.1 Accounting Records

The Company shall maintain accurate and complete accounting and other financial records in accordance with all Relevant Accounting Standards.

10.2 Auditor

The Company's auditor shall be either PricewaterhouseCoopers, Deloitte, Ernst & Young or KPMG or its partnering firm and which has licenses to provide audit services in Myanmar and any proposed action to cause the Company to appoint, change or remove auditors of the Company shall require approval by the Shareholders in a shareholder resolution in accordance with clause 9.1 (*Shareholders Voting*).

10.3 Access to Information

The Company shall deliver to each Shareholder:

(a) within three (3) months of the end of the Financial Year to which they relate, audited accounts for the Company; and

(b) within one (1) month of the end of the Financial Year to which they relate, draft annual accounts of the Company.

11. UNDERTAKINGS AND NON-MONETARY CONTRIBUTIONS

11.1 Undertakings of MNTHC, Star High and Viettel:

(a) Each of MNTHC, Star High and Viettel independently and severally undertake that it shall use its best endeavours to:

(i) not, and shall procure that none of their employees or assignees shall, in any circumstances, inform, provide access or copies of any information in relation to the Company or the Business to PTD without the prior written consent of the Board unless required by PTD pursuant to Applicable Laws;

(ii) so far as possible, ensure compliance with its obligations and undertakings as further described in the Application;

(iii) so far as possible ensure that all Shareholder Loans to be provided by Viettel in accordance with the terms of this Agreement are promptly pre-approved by CBM in accordance with Applicable Laws;

(iv) so far as possible ensure that all Third Party Funding and other third party financing required to be provided to the Company in accordance with clause 4 (*Financing and Equity Ownership*) is, were required by Applicable Laws, promptly pre-approved by CBM;

(v) so far as possible, ensure that none of the Directors or members of the Executive Management appointed by them shall be, or become, Sanctioned Persons. In case any of their nominated Directors or appointed members of the Executive Management shall become a Sanctioned Person, the appointing Shareholder shall promptly proceed to procure their replacement.

(b) Each of MNTHC and Viettel independently and severally undertake to use its best endeavours to, so far as possible, ensure that neither it nor any of its shareholders shall become a Sanctioned Person.

(c) At no cost to the Company or Viettel, each of MNTHC and Star High jointly and severally undertake to Viettel to use best endeavours to assume responsibility for the following acts and things:

(i) ensuring that once the vendors, suppliers, contractors or all such other persons have been engaged by the Company for the purposes of implementing and carrying out any activities in relation the Project (the "**Rollout Contractors**"), all the necessary approvals, permissions, authorizations and consents required for the Rollout Contractors to carry out any activities in relation to the Project shall be granted in a timely manner to the Rollout Contractors and/or the Company from the relevant Governmental Entities of Myanmar (whether at the central, regional, state, provincial or county levels) such that the Company's network rollout will be in full compliance with the Licence, Telecommunications Laws, Telecommunications Regulations, the Plans and all such other rules, regulations or legislation under the Applicable Laws, including but not limited to the following:

(A) all the necessary approvals, permissions, authorizations, consents and customs clearance required for the import of all active network requirements required for the Company's network rollout purposes (including but not limited to radio equipment and switching equipment);

(B) all the necessary approvals, permissions, authorizations, consents and customs clearance required for the import of all passive infrastructure facilities required for the Company's network rollout purposes (including but not limited to towers, transmission links, fibre optic cables, systems and grids); and

(C) all the necessary approvals, permissions, authorizations and consents required for the Rollout Contractors to conduct and carry out all such activities in Myanmar for the purpose of the Company's network rollout purposes (including but not limited to the licences required in order to operate the relevant business in Myanmar that the relevant Rollout Contractors have been engaged by the Company to carry out and all such work permits required for the employees or

personnel of the Rollout Contractors to provide such business in Myanmar);

(ii) ensuring that all the necessary approvals, permissions, authorizations, and consents required for the Company to acquire all access rights, land used rights, rights of way or all such other relevant property rights shall be granted to the Company in a timely manner for the purposes of construction of towers and other passive infrastructure required to carry out any activities in relation to the Business (including but not limited to transmission links, fibre optic cable systems and grids) prior to the construction of towers and installation of such passive infrastructure;

(iii) obtaining from the Myanmar competent regulator written confirmation that the assigned spectrum and bandwidth assigned to the Company per the Licence will be, at all times, free and clear of any and all interference and/or interruption from any and all assigned and to-be-assigned (if any) frequencies/bandwidths, including those of other telecommunication operators/providers; and

(iv) ensuring that the Company will obtain reasonable fees, terms, and conditions for any and all sharing of network passive infrastructure facilities, including the co-use of or colocation on telecoms towers, other passive infrastructure facilities (like transmission links), owned or operated by other existing and future (if any) operators, including PTD.

(d) Star High undertakes to Viettel and the Company to procure that:

Myanmar Economic Corporation (established by notification 4/97 of the State Peace and Development Council in 1997) shall cooperate to ensure that the Company's spectrum shall not be impacted or interfered with by Myanmar Economic Corporation's network.

11.2 Viettel's Undertakings and Non-Monetary Contributions:

Viettel undertakes to use all reasonable endeavours to assist the Company in the Business, which shall include the following acts and things:

(a) Network Supply and Maintenance Service Agreements

The Parties shall use reasonable endeavours to procure that the Company shall enter into network supply and maintenance service agreement(s) with vendor(s) (which offer the best terms and pricing, which may include MNTHC and Star High and their affiliates and other Myanmar-owned vendors and suppliers, as long as such network supply and maintenance service arrangements with Myanmar parties are consistent with the Plans, a transparent tender process, best industry practice and value for money provided however that all Shareholders may participate in the tender but Board's approval is required if any Shareholder is selected as the preferred vendor or supplier.

(b) Expatriates Overheads

Subject to the Board's approval (as a Board Ordinary Matter) on the payment of the salary, allowance and other related secondment costs that are not contemplated in the Technical and Management Support Agreement, Viettel may send members of its staff to work at the Company on a secondment basis, on such terms as Viettel (in its sole discretion) sees fit. The

Company shall be responsible for paying to Viettel the costs and salary of such secondees who remain employed by Viettel.

The Company shall be responsible for paying directly the costs and salary of all expatriate staff seconded by Viettel to work for the Company who cease to be employed by Viettel, provided that such costs are comparable to costs of other expatriates hired by competing mobile network operators in Myanmar to work in similar positions.

The appointment of expatriate staff by any Shareholder shall be done in a manner which is consistent with the Company's employment and recruitment strategy which shall be consistent with the Plans and prepared by the CEO in consultation with the HR manager.

(c) Regulatory and Legal Support

Viettel shall exercise its commercially reasonable efforts to provide the Company with legal and regulatory support using its internal resources to support the Business. Costs and expenses of litigation and disputed matters shall be borne by the Company.

(d) International Connectivity

Viettel shall exercise its commercially reasonable efforts to provide the Company with international roaming expertise to assist the Company in establishing the Company's international roaming services, with a commercially competitive international coverage and price within a reasonable time period.

(e) Procurement Assistance

Viettel shall, subject to any restrictions in third party agreements, provide the Company with access to agreed 'price lists' for all major capital purchases required by the Company, based on the volume discounts negotiated with all major vendors by Viettel or its Affiliates. Such price lists are Confidential Information of Viettel or its Affiliates and therefore the Company will not keep any copy thereof, and the 'price list' will be shown or disclosed to officers of the Company on a "need-to-know" basis only.

(f) Training

With the aim of complying with the requirement to appoint skilled Myanmar employees under the Foreign Investment Law, Viettel shall provide training and support in Myanmar and Vietnam to develop the capabilities of the Company's Myanmar employees in assisting the Company in providing services in relation to the Business. The Company shall be responsible for any and all travel, living, and other related costs and expenses of the Company's Myanmar employees for the aforementioned training in Myanmar and Vietnam, to the extent that such training is conducted exclusively for the purpose of training the Company's Myanmar employees in providing services in relation to the Business.

11.3 Information to be provided by Shareholders

(a) No later than the First Completion Date and on a quarterly basis thereafter, each of the Shareholders shall provide to the other Shareholders a detailed breakdown of their shareholders and their respective shareholdings and warrant the accuracy and completeness of such information provided.

(b) Each of the Shareholders shall provide the Company and the other Shareholders with quarterly updates and any other material information regarding its preparation (if any) for any initial public offering being considered, subject however to Applicable Laws.

11.4 Shareholders' Obligation

The Shareholders shall exercise all their respective powers, insofar as they are legally able in so doing, to procure that the Company complies with its obligations under this clause 11 (*Undertakings and Non-Monetary Contributions*).

11.5 Mutual Undertakings

Each Shareholder undertakes that, in all dealings on behalf of the Company, it shall and will ensure that the Company:

(a) comply with the Economic Sanctions Law and any applicable anti-corruption laws;

(b) maintain and enforces adequate policies and procedures, including screenings as needed, designed to prevent it and its Associated Persons from violating Economic Sanctions Law and any applicable anti-corruption laws; and

(c) adopt and maintain policies and procedures to ensure the prompt reporting of violations of law or fraud and promptly report to each of the Shareholders such information.

12. APPLICATION OF OPERATING CASH FLOW AND DISTRIBUTION POLICY

12.1 Company operating cash flow will be applied in the following order of priority:

(a) to service third party bank debt of the Company (if any) and repay it in accordance with the terms of such associated third party bank debt finance documents;

(b) to service any Company vendor finance (if any) in accordance with the terms of such vendor finance documents;

(c) to service trade creditors, including related parties;

(d) to pay other capital expenditure;

(e) to repay the principal of and to pay interest on the Shareholder Loans; and

(f) to pay dividends, in proportion to each Shareholder's respective holding of the total share capital of the Company, to the maximum extent permissible by Applicable Laws unless otherwise agreed between the Shareholders at a General Meeting. For the avoidance of doubt, if the Shareholders cannot agree otherwise at a General Meeting, then such disagreement among the Parties shall not constitute a Deadlock and the dividends shall be paid to the maximum extent permissible by Applicable Laws.

12.2 In case there are no distributable reserves in the Company, the Company is required to seek funding from third parties to fulfil the obligations to existing creditors. If third parties' refinancing source is not available, the Shareholders undertake to provide or guarantee such financing, subject to the Board's approval.

12.3 For the avoidance of doubt, the quarterly operating cash flow of the Company shall be applied in the above priority order where such costs or payments are due and payable and the Company shall not be required to pay costs and make payments listed in clause 12.1 (*Application of Operating Cash Flow and Distribution Policy*) in respect of subsequent quarters where such amounts are not yet due and payable.

12.4 In deciding whether the Company may make dividend payments in accordance with clause 12.1 (*Application of Operating Cash Flow and Distribution Policy*) in any Financial Year, the Board may instruct the Company's auditors to report the amount of the profits legally available for distribution by the Company at the same time as they sign their report on the audited accounts of the Company for the relevant Financial Year. In giving such report, the Company's auditors shall act as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final and binding on the Parties.

13. TRANSFER OF SHARES

13.1 General Restrictions

(a) To the extent required by Applicable Laws, no Party shall transfer any of its Shares without the prior of consent of MIC and, if required, DICA.

(b) Each Party shall not transfer or grant any Encumbrance over or any interest in any of the Shares to a Competitor after the date of this Agreement; provided that this clause shall not prevent transfers of shares in MNTHC among the parties which are MNTHC Shareholders on the date of this Agreement and shall not apply to shares of MNTHC which are listed on a stock exchange.

(c) Subject to all Applicable Laws, each of MNTHC and Star High shall procure that no Competitor shall acquire the shares in MNTHC or Star High (as applicable) or any interest in the shares of MNTHC or Star High (as applicable) after the date of this Agreement; provided that this clause shall not prevent transfers of shares in MNTHC among the parties which are MNTHC Shareholders on the date of this Agreement and shall not apply to shares of MNTHC which are listed on a stock exchange.

(d) Unless otherwise agreed in writing by the Parties, or in connection with the provision of Target Third Party Funding or Shortfall Financing, the Company may only issue new Shares or other securities after first offering the new Shares or other securities to its respective Shareholders on a pro rata basis and then only to the extent that such new Shares or other securities are not subscribed by the Shareholders in accordance with clause 13.2 (*Pre-emption rights*).

(e) Unless otherwise agreed in writing by the Parties, Star High shall not be entitled to hold more than forty nine per cent. (49%), whether directly or indirectly, of the Shares, and the Company shall not issue or complete the transfer of any Shares to Star High which would result in Star High holding in excess of forty nine per cent. (49%) of the Shares.

(f) The Parties undertake not to dispose or transfer (directly or indirectly) any Shares to:

(i) any Sanctioned Person (excluding Star High) and/or to a subsidiary or related party thereof; and/or

(ii) any Person who, at the time of the transfer of Shares in accordance with this clause 13 (*Transfer of Shares*), is incapable of providing each of the warranties under clause 19 (*Warranties*) without disclosing against any one of them.

(g) The Parties shall ensure that any transfer of Shares under this Agreement shall be effected in compliance with Myanmar Laws.

13.2 Pre-emption rights

(a) If the Company proposes to issue new Shares or other securities:

(i) the new Shares or other securities shall be offered for subscription in cash and on the same terms to each Shareholder on a pro rata basis (as to its shareholding at the close of business on the day which is two (2) Business Days prior to such offer) on the basis that each Shareholder may take up all or part or none of the new Shares or other securities offered to it;

(ii) the offer shall be made by notice in writing provided to each Shareholder (the "**Issue Notice**") specifying:

(A) the number of new Shares or other securities to which the relevant Shareholder is entitled;

(B) the subscription price for each new Shares or other securities which shall be in cash in US Dollars (the "**Subscription Price**"); and

(C) the time (being not less than ten (10) Business Days from the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the "**Pre-emption Period**").

(b) Each Shareholder who irrevocably accepts the offer set out in the Issue Notice shall, in addition to such acceptance, confirm either:

(i) that it would irrevocably accept, on the same terms, the new Shares or other securities (specifying a maximum number) that are not accepted by the other Shareholders (the "**Excess New Shares**"); or

(ii) that it would not accept any Excess New Shares.

(c) Any Shareholder who does not accept the offer within the Pre-emption Period shall be deemed to have irrevocably declined the offer in full.

(d) Excess New Shares (if any) shall be allocated to each Shareholder who has indicated that it shall accept Excess New Shares, pro rata to the Equity Proportions of all those Shareholders who have indicated that they would accept the Excess New Shares (provided that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated it is willing to accept).

(e) If, after the first allocation of Excess New Shares, there remain Excess New Shares which have not been allocated and one (1) or more Shareholders have indicated that they shall accept more Excess New Shares than they have been allocated (the "**Remaining Subscribers**"), the remaining new Shares or other securities shall be allocated to the Remaining Subscribers pro rata to the Equity Proportions of the Remaining Subscribers and the Excess New Shares still continue to be allocated on this basis until either:

(i) all Excess New Shares are allocated; or

(ii) all requests for Excess New Shares have been satisfied,

provided, in each case, that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated that it is willing to accept.

(f) After the expiry of the Pre-emption Period, the Board shall be entitled to issue any new Shares or other securities which were offered to Shareholders but which have not been taken up by the Shareholders to such third parties as the Board considers most beneficial to the Company.

(g) Where any allocation of new Shares or other securities pursuant to this clause 13.2 (*Pre-emption rights*) would result in fractional allotment, the Board shall round down such fractional allotments so that the offers or allotments of new Shares or other securities are of whole numbers.

(h) Promptly after completion of the allocation process pursuant to this clause 13.2, the Company shall, upon receipt of the aggregate Subscription Price for the new Shares or other securities (and the Excess New Shares, if any), allot and issue (credited as fully paid) the new Shares or other securities (and the Excess New Shares, if any), enter the relevant allottees in the register of members of the Company and shall issue certificates in respect of such new Shares or other securities (and the Excess New Shares, if any).

13.3 Prohibition during Lock-in Period

Unless the Parties unanimously agree in writing otherwise, for the duration of the Lock-in Period, the Parties shall not transfer or grant any Encumbrance over or any interest in any of their Shares to any other Person.

13.4 Permitted Transfers

Subject to all Applicable Laws, the prohibition in clauses 13.1 (*General Restrictions*) and 13.2 (*Pre-emption rights*) and the provisions of clauses 13.7 (*Right of First Refusal*) to 13.11 (*Failure to complete sale*) and clause 14 (*Tag Along Rights*) shall be inapplicable to the transfer of Shares to an Affiliate in accordance with clause 13.5 (*Intra-Group Transfer*) (each, a "**Permitted Transfer**"), provided that no such Permitted Transfer made in accordance with this clause 13.4(*Permitted Transfers*) shall result in the Company being deemed a Sanctioned Person.

13.5 Intra-Group Transfer

Subject to the prior approval from the other Shareholders, which shall not be unreasonably withheld, a shareholder may transfer any or all of its Shares to an Affiliate provided that, no transfer made in accordance with this clause 13.5(*Intra-Group Transfer*) shall result in the Company being deemed a Sanctioned Person, and:

(a) the Shareholder who intends to carry out the transfer (the "**Original Transferor**") provides prior written notice of the transfer to the other Shareholder and the Company;

(b) if the proposed transferee ceases to be an Affiliate, the proposed transferee (and/or any subsequent transferee in a series of transfers to Affiliates) is under an obligation to transfer its Shares to the Original Transferor or another Affiliate of the Original Transferor who has not ceased to be an Affiliate of the Original Transferor immediately; and

(c) the Original Transferor procures that the proposed transferee executes a deed of adherence substantially in the form set out in Schedule 5 (*Deed of Adherence*), Part B (the "**Intra-Group Transfer**").

13.6 For the purposes of this Agreement, "**Offer**" shall mean any offer to purchase Shares from a Shareholder (the "**Selling Shareholder**") or any proposed offer to sell Shares by a Selling Shareholder. Any Offer must:

(i) be a bona fide offer in writing with full details of all terms and conditions of the Offer;

(ii) be in relation to a clearly identified bona fide third party which has its own financial resources to meet its obligations under the Offer or has a legally binding commitment from a lender for that finance;

(iii) be irrevocable during the period of the Offer;

(iv) be for cash consideration only and is for all or part of the Shares of the Selling Shareholder; and

(v) contain all material terms and conditions (including the price and the intended completion date of the Offer).

13.7 Right of First Refusal

If a Selling Shareholder receives or makes an Offer, it must immediately give written notice, including details of the bona fide third party buyer and the purchase price for the Shares (the "**Transfer Notice**"), to Viettel (where MNTHC or Star High (or its or their Affiliates) is the Selling Shareholder), or to MNTHC and Star High (where Viettel or its Affiliates is the Selling Shareholder) (the "**Remaining Shareholder**"), and the Selling Shareholder must include in the Transfer Notice an offer to sell those Shares which are the subject of the Offer to the Remaining Shareholder at the same price as set out in the Offer and on terms which are no less favourable to the transferee than those contained in the Offer. The Transfer Notice must also state:

(a) the period within which the offer to sell the Shares to the Remaining Shareholder shall remain open for acceptance. This period must be at least thirty (30) Business Days from the date of service of the Transfer Notice (the "**Acceptance Period**"); and

(b) full details of all other terms and conditions of the Offer.

13.8 Options of Remaining Shareholder

The Remaining Shareholder must provide a written response to a Transfer Notice within the Acceptance Period indicating:

(a) whether it wishes to accept or decline the offer set out in the relevant Transfer Notice; and

(b) where it is declining the offer set out in the relevant Transfer Notice, whether it wishes to exercise its Tag Along Rights pursuant to clause 14 (*Tag Along Rights*) together with the number of Shares it wishes to sell to the relevant purchaser pursuant to such Tag Along Rights.

In circumstances where the Remaining Shareholder: (i) has not responded to the relevant Transfer Notice within the Acceptance Period, the Remaining Shareholder shall be deemed to have declined the offer set out in the relevant Transfer Notice; (ii) has not responded with respect to the exercise of its Tag Along Rights within the Acceptance Period, the Remaining Shareholder shall be deemed not to have exercised its Tag Along Rights; and (iii) has indicated within the Acceptance Period that it wishes to exercise its Tag Along Rights but not specified the number of Shares it wishes to sell, the Remaining Shareholder shall be deemed to offer all of its Shares for the purpose of the Tag Along Rights.

For the avoidance of doubt, if a Selling Shareholder wishes to sell all of its Shares to a bona fide third party buyer, the Selling Shareholder has complied with the right of first refusal pursuant to clause 13.7 (*Right of First Refusal*), and the Remaining Shareholder does not buy all such offered shares, the Selling Shareholder may offer its Shares to the bona fide third party buyer provided that the procedures provided in clause 14 (*Tag Along Rights*) are complied with.

13.9 Consequences of Response

(a) If the offer set out in the relevant Transfer Notice is accepted, the Selling Shareholder must sell its Shares to the Remaining Shareholder.

(b) If the offer set out in the relevant Transfer Notice is declined but the Remaining Shareholder exercises its Tag Along Rights, clause 14 (*Tag Along Rights*) shall apply.

(c) If the offer set out in the relevant Transfer Notice is declined or deemed to have been declined, and the relevant Tag Along Rights are not exercised or deemed not to have been exercised, the Selling Shareholder may accept the Offer and sell its Shares on the terms and conditions of the Offer.

13.10 Completion of Transfer

Subject to Applicable Laws, the sale of Shares pursuant to this clause 13 (*Transfer of Shares*) shall be made on the following terms:

(a) completion of the transfer of the Shares shall take place on or prior to the Relevant Date and at such reasonable time and place as the Shareholders agree or, failing which, at noon at the registered office of the Company (the "**Transfer Date**");

(b) the Selling Shareholder must deliver to the Remaining Shareholder or the bona fide third party buyer, as the case may be, in respect of the Shares which it is selling on or before the Relevant Date:

(i) duly executed share transfer forms; and

(ii) the relevant share certificates;

(c) all consideration for the sale of Shares must be in cash;

(d) where the Remaining Shareholder has exercised the Tag Along Rights, completion of the sale of the Shares of the Selling Shareholder and the Remaining Shareholder must take place simultaneously; and

(e) compliance with the provisions of Schedule 4 (*Share Transfer Provisions*).

13.11 Failure to complete sale

(a) If a Shareholder fails or refuses to transfer any Shares in accordance with this clause 13 (*Transfer of Shares*), the other Shareholder may serve a default notice. At the end of the period of five (5) Business Days from the date of service of such a default notice (unless the non-compliance has previously been remedied to the reasonable satisfaction of the other Shareholder), the defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under this Agreement, the Articles of Association or otherwise. The Directors appointed by the defaulting Shareholder (or its predecessor(s) in title) shall:

(i) not be entitled to vote at any board meeting;

(ii) be prohibited from attending any meeting of directors in order to constitute a quorum; and

(iii) not be entitled to receive or request any information from the Company.

13.12 General

(a) The Shareholders shall keep the Company informed, at all times, of the issue and contents of any notice(s) served pursuant to this clause 13(*Transfer of Shares*) and any election or acceptance relating to those notices.

(b) When Shareholders have agreed to a transfer of Shares amongst themselves, such relevant Shareholders shall inform the Company at least fifteen (15) Business Days prior to the intended date of transfer.

(c) If the exercise by Viettel of its rights under this clause 13(*Transfer of Shares*) or other provisions of this Agreement (including clause 17.4 (*Breach of Equity Contribution Obligations*)) would result in Viettel holding more than forty-nine per cent (49 %) of the total share capital of the Company, then Viettel may (at its sole discretion) nominate a Myanmar company to be the recipient of such Shares.

14. TAG ALONG RIGHTS

14.1 Where a Remaining Shareholder has indicated pursuant to clause 13.9 (*Options of Remaining Shareholder*) that it wishes to exercise its Tag Along Rights and participate in the sale, the Selling Shareholder shall procure that the relevant third party buyer purchases such number of Shares indicated or deemed to have been indicated by the Remaining Shareholder on no less favourable terms and conditions (including consideration per Share) as the relevant Offer.

14.2 If the bona fide third party buyer fails to make an offer to and/or fails to purchase from the Remaining Shareholder pursuant to clauses 13.7 (*Right of First Refusal*) and 13.8 (*Options of Remaining Shareholder*), the Selling Shareholder shall not sell its Shares to the bona fide third party buyer, and the Company and the Shareholders shall exercise all their respective powers, insofar as they are legally able in so doing, to prevent the completion of the relevant sale of Shares by the Selling Shareholder.

15. LIQUIDITY EVENT

15.1 After the end of the Lock-in Period, the Board shall review the options for the Company to crystallise value for the Parties by way of public offering, trade sale or otherwise and shall present options for the same to the Parties, provided that none of the Parties nor the Board shall be under any obligation to take action in furtherance of such review.

15.2 This review process will then be carried out on an annual basis, provided that the provisions on share transfers (including pre-emption) set out in clause 13 (*Transfer of Shares*) shall continue to apply in respect of such liquidity event.

16. TERM AND TERMINATION

16.1 Term

Subject to clauses 16.2 (*Termination*), 16.3 (*Effect of Termination*) and 16.4 (*Renewal*), this Agreement (and unless otherwise expressly stated therein, the other Transaction Documents) shall continue to be in force for the duration of the term (including its renewals) of the Licence.

16.2 Termination

This Agreement may be terminated if any of the following events occur:

(a) the Parties unanimously agree to termination in writing;

(b) the Licence (including the right to use the Frequency) is not obtained within ninety (90) days from the applying date or where the Licence is proposed to be on terms which are substantially different from Schedule 12 (*Form of Licence*), including the Licence fees as stipulated herein);

(c) if the Vietnam Government Approval and/or Myanmar Government Approval is not obtained;

(d) upon the Licence expiring and the Parties either deciding not to renew the Licence or a licence renewal not being obtained, in which case the provisions of clause 16.6 (*Termination for Revocation or Expiration of MIC Permit, MTC Licence or the Licence*) below shall apply;

(e) upon full dissolution of the Company in accordance with the terms of this Agreement;

(f) if part or all of the interest of Viettel in the Company is nationalized or expropriated or the assets or a material part of the assets of the Company have been taken over by a Myanmar government entity, in which case Viettel shall have the right unilaterally to terminate this Agreement and dissolve the Company, and Viettel shall be equitably compensated in accordance with Applicable Laws in Myanmar, including pursuant to any relevant international treaties to which Myanmar is a party, and international practice;

(g) upon the date upon which all of the Shares are owned directly or indirectly by one (1) Person in which case this Agreement shall terminate automatically; or

(h) if the Company is deemed a Sanctioned Person.

16.3 Effect of Termination

In the event that this Agreement is terminated pursuant to clause 16.2 (*Termination*) except clause 16.2 (c):

(a) the following shall become repayable within three (3) months by MNTHC and/or Star High (as the case may be) or the Company (as the case may be) to Viettel (or its Affiliates):

(i) all loans, financing, guarantees or other forms of financial assistance provided by Viettel (or its Affiliates) to any Shareholder of the Company; and

(ii) all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided by Viettel (or its Affiliates) to the Company.

The outstanding balance of payables would be applied an overdue rate which is the same as the latest shareholder loan's interest rate agreed by the Parties for each day of delay;

(b) all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided by MNTHC and/or Star High (or its Affiliates to the Company shall become repayable within three (3) months by the Company to MNTHC and/or Star High (as the case may be).

The outstanding balance of payables would be applied an overdue rate which is the same as the latest shareholder loan's interest rate agreed by the Parties for each day of delay;

(c) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by a Shareholder of the Company or the Company as the case maybe) provided by any of the Shareholders (or its Affiliates) shall be released within three (3) months;

(d) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect; and

(e) after all such actions are taken and all amounts and liabilities payable hereunder are paid and satisfied, the Company shall be wound up.

Except as mentioned in clause 16.3(a) to 16.3(c) (*Effect of Termination*) above, a party to this Agreement shall have no liability to another party to this Agreement in case of termination of the Agreement pursuant to clause 16.2 (*Termination*), save and except for antecedent breaches of this Agreement by any of the parties.

16.4 Renewal

Not less than twelve (12) months prior to the end of the initial term of the Licence, the Parties shall consider whether a renewal of this Agreement is required, and if the Parties so determine that a renewal is required, the Parties shall renegotiate the terms of this Agreement in good faith to take into account changes to the Business during the initial Licence term. If the Parties do not agree on the renewal terms for this Agreement, this Agreement shall continue in full force and effect on its existing terms.

To the fullest extent as permitted under the Applicable Laws, the Parties shall use their best efforts to procure that the term of the Licence is extended or renewed prior to its expiry with the cost of such renewal to be borne by the Company.

16.5 Surviving Clauses

The following clauses shall survive the termination of the Agreement: clause 1 (*Definitions and Interpretation*), clause 16 (*Term and Termination*), clause 23 (*Confidentiality and Announcements*), clause 20 (*Indemnity for Breach of Agreement*), clause 21 (*Onshore Shareholder Acknowledgement and Confirmation*), clause 33 (*Entire Agreement*), clause 34 (*Notices*), clause 35 (*Costs*), clause 40 (*Assignment*) and clause 41 (*Governing Law and Arbitration*) for a duration of five (5) years, except for clause 41*(Governing Law and Arbitration)* which shall survive without limitation.

16.6 Termination for Revocation or Expiration of MIC Permit, MTC Licence or the Licence

If the MIC Permit, the MTC Licence or the Licence issued to the Company is revoked before or not renewed at the expiration of its term and the Company has not been successful in renewing or reapplying for such a relevant permit/licence which would enable the Company to carry on its Business, the Shareholders will procure the orderly winding up of the Business or the transfer of Shares of the Company. In either case, the Shareholders will do all such things and carry out all acts which are reasonably necessary in order to realise the maximum value of the Business and assets, having due regard to the market conditions at that time. In the case of the winding up of the Business, the proceeds of the sale of the Business and assets will be distributed to the Shareholders in accordance with the Applicable Law and their respective equity interests in the Company after all creditors have been satisfied.

17. DEFAULT EVENTS

17.1 A default event (a "**Default Event**") occurs in relation to a Shareholder (the "**Defaulting Shareholder**") if:

(a) the Defaulting Shareholder commits a material breach of its obligations under this Agreement (whether such breach or breaches amount to a repudiatory breach or breaches or not) and, if the breach is capable of remedy, fails to remedy the breach within one hundred and thirty five (135) days, or, in the case of a breach of financial obligations, thirty (30) days, of being specifically required in writing to do so by the Company or the other Shareholder(s). For the purposes of this clause17 (*Default Events*), a "material breach" shall mean only the following specified breaches: a Party failing to perform a financial obligation under this Agreement (as may be amended from time to time), a Party breaching its obligations set out in clause 13 (*Transfer of Shares*) or clause 26 (*Restraints and Restrictions*) or in respect of MNTHC or Star High, breach of its obligations set out in clause 11 (*Undertakings and Non-Monetary Contributions*), or clause 21 (*Onshore Shareholder Acknowledgement and Confirmation*);

(b) the Defaulting Shareholder holds or acquires, directly or indirectly, any interests in a Competitor;

(c) an Insolvency Event occurs in relation to the Defaulting Shareholder;

(d) a Competitor holds or acquires, directly or indirectly, any interests in the Defaulting Shareholder;

(e) actions of, inactions by or other matters attributable to the Defaulting Shareholder result in the revocation or threatened revocation (evidenced by a notice of intended action by the PTD or other Governmental Entity with due authority expressing imminent intention to revoke) of the Licence.

For the avoidance of doubt, MNTHC and Star High should not be construed as a "**Competitor**" for the purposes of this clause 17.1.

17.2 The Defaulting Shareholder shall forthwith (and in any event within five (5) Business Days of the Default Event) notify the Board and the other Shareholder(s) (a "**Non-Defaulting Shareholder**" or "**Non-Defaulting Shareholders**") of the occurrence of a Default Event. If the Defaulting Shareholder fails to give such notice, the Board shall as soon as reasonably practicable notify the other Non-Defaulting Shareholder(s) once it becomes aware that a Default Event has occurred.

17.3 Suspension of Rights

Where a Default Event occurs:

(a) the Defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under this Agreement, the Articles of Association or otherwise. Voting rights and dividend rights of the Shares of the Defaulting Shareholder shall be suspended and the quorum for a General Meeting shall exclude the attendance by the Defaulting Shareholder and its voting right shall be totally disregarded;

(b) the Directors appointed by the Defaulting Shareholder (or its predecessor(s) in title) shall not be entitled to attend and vote at any Board meetings. The quorum for Board meetings shall be two Directors appointed by the Non-Defaulting Shareholders and decisions may be taken by a majority of the Directors appointed by the Non-Defaulting Shareholders. The Board may carry out any of the Board Reserved Matters while this clause 17.3(*Suspension of Rights*) is in operation;

(c) the Defaulting Shareholder and any Director appointed by the Defaulting Shareholder shall not be entitled to receive or request any information from the Company; and

(d) if the Default Event relates to a funding obligation (other than equity contribution), and one (1) or more Non-Defaulting Shareholders subsequently fulfil the breached funding obligation in place of the Defaulting Shareholder, such Non-Defaulting Shareholder(s) shall be entitled (in proportion to the default amount they fund relative to the total amount of the Defaulting Shareholder's funding obligation) to the dividends payable in respect of the Shares of the Defaulting Shareholder (as if dividend rights on such shares were not suspended) for so long as the Non-Defaulting Shareholder holds shares in the Company.

This clause 17.3(*Suspension of Rights*) shall apply until the earlier of the date on which the Shares held by the Defaulting Shareholder are transferred in accordance with this Agreement or the date on which the Non-Defaulting Shareholder(s) agrees in writing to reinstatement of the relevant rights of the Defaulting Shareholder, except sub-clause (d) above shall apply for the duration of the Company.

17.4 Breach of Equity Contribution Obligations

If a Shareholder fails to provide any equity investment amount in accordance with Schedule 1 (*Equity Contribution Schedule*), and fails to remedy the breach within thirty (30) days of

being specifically required in writing to do so by the Company or another Shareholder(s) (unless all the Shareholders mutually agree to extend such period), the Non-Defaulting Shareholders shall pay (in proportion to their respective holding of the total share capital of the Company) the Defaulting Shareholder's outstanding equity investment amount (or, in the case that the Non-Defaulting Shareholder is Viettel, Viettel may, at its discretion, elect to nominate a third party to pay the Defaulting Shareholder's outstanding equity investment amount), and the Company shall issue new Shares in proportion to the equity investment amounts paid.

17.5 Put and Call Option

The Non-Defaulting Shareholder may by written notice to the Defaulting Shareholder (with a copy sent to the Company) elect to direct the Defaulting Shareholder to:

(a) offer all its Shares (or procure that its Affiliate holding shares in the Company offers an appropriate proportion of its Shares) for sale to the Non-Defaulting Shareholder at ninety per cent. (90%) of Fair Market Value; or

(b) acquire the Shares of the Non-Defaulting Shareholder at one hundred and ten per cent. (110 %) of the Fair Market Value.

The provisions of Schedule 4 (*Share Transfer Provisions*) shall apply to all transfers of Shares pursuant to this clause 17.5 (*Put and Call Option*).

In the event that the Non-Defaulting Shareholder is Viettel, Viettel may elect to nominate other third party Persons, including Myanmar Persons, to exercise the rights to purchase the Shares of the Defaulting Shareholder in the Company.

17.6 In the event that the Non-Defaulting Shareholder is Viettel and that Viettel has directed MNTHC or Star High (as the Defaulting Shareholder) to acquire the Shares held by Viettel:

(a) the following shall become immediately repayable by MNTHC and/or Star High (as applicable) or the Company (as the case may be) to Viettel (or its Affiliates):

(i) all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and Star High; and

(ii) all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

17.7 In the event that the Non-Defaulting Shareholder is MNTHC or Star High and that MNTHC or Star High (as applicable) has directed Viettel (as the Defaulting Shareholder) to offer all its Shares for sale to MNTHC or Star High (as the Non-Defaulting Shareholder):

(a) the following shall become immediately repayable by MNTHC and/or Star High or the Company (as the case may be) to Viettel (or its Affiliates):

(i) all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and/or Star High; and

(ii) all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

17.8 Appointment of the Valuation Expert

The Fair Market Value per Share shall be determined by an independent internationally recognised investment bank with expertise in the telecoms sector and presence in Asia Pacific and either the US or Europe (the "**Valuation Expert**"), acting as an expert and not as an arbitrator.

The Valuation Expert shall be jointly nominated by the Parties on behalf of the Company. The Company's auditors may act as the Valuation Expert if they are willing and are determined by the Board to be professionally qualified to act in such capacity.

If the Valuation Expert has not been appointed within thirty (30) Business Days of a Default Event occurring or the Company becoming aware of a Default Event in respect of transfer of Shares pursuant to clause 17.4 (*Breach of Equity Contribution Obligations*) or within thirty (30) Business Days of a Deadlock occurring in respect of transfer of Shares pursuant to clause 18.4 (*Deadlock*), the Valuation Expert shall be appointed by the Hong Kong Institute of Certified Public Accountants (or any Person for the time being performing the functions of that official) as soon as practicable on the application or request of the Board.

17.9 Calculation of the Fair Market Value

The Valuation Expert shall determine the fair price (the "**Fair Market Value**") of the Shares within thirty (30) Business Days from its appointment. In calculating the Fair Market Value, the Valuation Expert shall:

(a) assume a willing seller and a willing buyer;

(b) assume that the sale takes place between a seller and a buyer at arm's length;

(c) determine the value of each Share by reference to the value of the Company as a whole without regard to any control premium or minority discount;

(d) ignore any restrictions on transfer contained in the Articles of Association or this Agreement;

(e) determine the value in US Dollars delivered in same day funds at a commercial bank in Hong Kong;

(f) incorporate into its valuation techniques the factors that market participants would consider in setting a value for the Shares;

(g) apply valuation techniques consistent with accepted methodologies for pricing shares which are similar to the Shares;

(h) assume, if the Company is then carrying on business as a going concern, that it will continue to do so;

(i) assume the Shares are sold free of all restrictions, liens, charges and other encumbrances;

(j) assume the sale is taking place on the date that the Valuation Expert is appointed; and

(k) ignore the existence of any events which require a compulsory sale of Shares pursuant to the Articles of Association of this Agreement.

Any costs of the Valuation Expert shall be borne by the Defaulting Shareholder or the electing Shareholder (as the case may be).

18. DEADLOCK

18.1 Unless otherwise agreed in this Agreement, a deadlock (a "**Deadlock**") is deemed to have occurred in the following circumstances:

(a) a proposal to carry out any of the Board Reserved Matters does not receive the support required under clause 8.2 (*Board resolutions*);

(b) a proposal to carry out any of the Shareholders Reserved Matters (save a Shareholder Reserved Matter relating to dividends) does not receive the support required under clause 9.1 (*Shareholders Voting*); and

(c) the events stated in clause 7.2(c)(ii) (*Updating and Adopting the Budget, the Three Year Business Plan and the Five Year Business Plan*) occur.

18.2 Whenever a Deadlock is deemed to have occurred, a Shareholder within fourteen (14) Business Days may give notice (a "**Deadlock Notice**") to the other Shareholder (with a copy provided to the Company) that in its opinion a Deadlock has occurred and such notice shall specify sufficient details of the matter in respect of which a Deadlock has occurred.

18.3 Following service of a Deadlock Notice, the Shareholders shall refer the relevant matter to the CEO or the chairman of the Board (or a Person holding a position of similar standing) and the Shareholders shall use best commercially reasonable endeavours to resolve the issue in good faith within thirty (30) Business Days from the receipt of the relevant Deadlock Notice.

18.4 If a Deadlock has not been resolved pursuant to clause 18.3 (*Deadlock*) within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing), either Shareholder

may by written notice to the other Shareholder (with a copy sent to the Company) elect to refer the Deadlock to mediation at a place as mutually agreed by the Parties, using the Centre for Effective Dispute Resolution ("**CEDR**") Mediation Model Procedure, which is incorporated into this clause18.4 (*Deadlock*). To initiate a mediation, any party shall provide written notice requesting a mediation (a "**Mediation Notice**") to all of the other parties and to CEDR. Unless otherwise agreed by the parties, CEDR shall nominate the mediator. The mediation shall start within ten (10) Business Days from and including the date of the Mediation Notice and shall be completed within thirty (30) Business Days from and including the mediation's start-date.

18.5 Subject to clauses 18.6 (*Deadlock*) and 18.7 (*Deadlock*), if the Deadlock cannot be resolved by the mediation process within the time period referred to in clause 18.4 (*Deadlock*) the status quo of such matter shall continue to apply.

18.6 If a Deadlock has not been resolved pursuant to clause 18 (*Deadlock*) within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing) or, if referred to mediation, that the mediation has failed, either Shareholder may by written notice to the other Shareholder (with a copy sent to the Company) elect to direct the other Shareholder to acquire the Shares of the other Shareholder at one hundred and ten percent. (110 %) of the Fair Market Value (which acquisition shall be subject to the approval of the PTD, provided that a Shareholder can nominate a transferee of such Shares which satisfies the PTD's approval criteria).

Clauses 17.8 (*Appointment of the Valuation Expert*) and 17.9 (*Calculation of the Fair Market Value*) and the provisions of Schedule 4 (*Share Transfer Provisions*) shall apply to all transfers of Shares pursuant to this clause 18.6 (*Deadlock*).

18.7 This clause 18 (*Deadlock*) shall not restrict or exclude the right of any party to pursue, in accordance with clause 41 (*Governing Law and Arbitration*), any dispute as regards the parties' rights and obligations under this Agreement, provided that all the above procedure for resolution of Deadlock has been put in place.

19. WARRANTIES

19.1 At the date of this Agreement and immediately prior to First Completion, each Party warrants to each other that, save as expressly disclosed in writing prior to the date of this Agreement in an official notice by that Party:

(a) it has the full power and authority to enter into and to perform its obligations under the Transaction Documents which, when executed, will constitute valid and binding obligations on it in accordance with their respective terms;

(b) the entry into and delivery, and the performance by it, of the Transaction Documents will not result in any breach of any provision of the Articles of Association, violation of law and regulation to which it is subject, or result in any claim by a third party against the other Party or the Company;

(c) it is not a Sanctioned Person, or it is not owned or controlled by, a Sanctioned Person, and (to the extent such person is not a natural person) no officer, director, or holder of more than ten per cent. (10%) of the Equity Interests in any such Person is a Sanctioned Person;

(d) it has disclosed all instances of being a party to or facilitating any agreement, transaction, dealing or relationship:

(i) with or for the benefit of, or otherwise made available any funds or economic resources to, any Sanctioned Person;

(ii) involving any property of a Sanctioned Person; or

(iii) relating to any Sanctioned Territory;

(e) it has disclosed any breach of, or penalties under, any Economic Sanctions Law;

(f) it has disclosed any actual or threatened litigation, legal action, claim, demand, suit, arbitration, investigation, inquiry, hearing, order or other proceeding or administrative act related to any Economic Sanctions Law by or before any Governmental Entity;

(g) it is in compliance with all applicable laws and regulations relating to money laundering, terrorist financing, or transactions involving the proceeds of illegal activities;

(h) in performing its obligations under this Agreement and the Ancillary Documents, in carrying out the transactions contemplated hereby and thereby and in obtaining any governmental approvals required in connection herewith and therewith, neither it nor its officers, directors, employees, and holders of Equity Interests has or will engage in any conduct in contravention of Economic Sanctions Law or any applicable anti-corruption laws; and

(i) in addition to the above Warranties, upon becoming aware, it will disclose any future changes to the Sanctioned Person or Sanctioned Territory status of it or its officers, directors, employees, or holders of Equity Interest, or other changes impacting compliance with any Economic Sanctions Law.

19.2 At the date of this Agreement and immediately prior to First Completion, MNTHC warrants to the other Parties that, save as expressly disclosed in writing prior to the date of this Agreement in an official notice by it to Viettel:

(a) it is not a Sanctioned Person, and it is not owned or controlled by, a Sanctioned Person(s); and

(b) no officer, director, or holder of more than ten per cent. (10%) of the Equity Interests in MNTHC is a Sanctioned Person.

20. INDEMNITY FOR BREACH OF AGREEMENT

20.1 Each Party (the "**Indemnifying Parties**") undertakes to each other Parties (the "**Indemnified Parties**") that it shall on demand indemnify in full and hold harmless the Indemnified Parties from all losses, costs, damages, charges or expenses (including reasonable legal expenses incurred) which the Indemnified Parties may suffer or incur from time to time in any such case arising out of, based upon or in connection with, whether directly or indirectly, any non-compliance by that Indemnifying Party of any provision of this Agreement.

20.2 Each of MNTHC and Star High undertake to the other Parties (on a several basis) to indemnify in full and hold harmless the other Parties and the Company from all losses, costs, damages, charges or expenses (including reasonable legal expenses incurred) which the Company may suffer or incur from time to time as a consequence of:

(a) any non-compliance by it with clause 21 (*Onshore Shareholder Acknowledgement and Confirmation*); and/or

(b) any failure by the MNTHC Shareholders and Star High Shareholders (as the case may be) to fully and promptly comply with the terms of the Onshore Shareholder Acknowledgement and Confirmation.

21. ONSHORE SHAREHOLDER ACKNOWLEDGEMENT AND CONFIRMATION

21.1 Each of MNTHC and Star High shall procure that each of their respective shareholders which hold 1% or more of the shares in MNTHC or Star High as the case may be from time to time (including the MNTHC Shareholders and Star High Shareholder(s)) provide to the Company (with copies to each of the other Parties) an acknowledgement and confirmation in the form of Schedule 10 (*Onshore Shareholder Acknowledgement Confirmation*) with respect to:

(a) the respective obligations, commitments and warranties of MNTHC or Star High (as applicable);

(b) the restrictions in clause 26 (*Restraints and Restrictions*); and

(c) compliance with the confidentiality provisions of clause 23 (*Confidentiality and Announcements*),

and pursuant to which such shareholders agree, on a joint and several liability basis with respect to the other shareholders in MNTHC or Star High (as applicable), to comply with the provisions of this Agreement relating to them, and to cause MNTHC or Star High (as applicable) to comply with all of its obligations in the Transaction Documents ("**Onshore Shareholder Acknowledgement and Confirmation**").

21.2 Each of MNTHC and Star High undertake to the Company and Viettel to procure any new shareholder of MNTHC or Star High to provide the Company (with copies to each of the other Parties) with a duly executed Onshore Shareholder Acknowledgement and Confirmation signed by the required authorised representative of such new shareholder.

21.3 The obligation of MNTHC to procure the Onshore Shareholder Acknowledgment and Confirmation (from current shareholders) in clause 21.1 and the undertaking to procure the Onshore Shareholder Acknowledgment and Confirmation (from new shareholders) in clause 21.2 shall immediately cease and the undertaking given by such shareholders of MNTHC shall be immediately revoked upon MNTHC being publicly listed on a stock exchange.

22. INSURANCE

The Company shall acquire and maintain all insurances required by Applicable Laws.

23. CONFIDENTIALITY AND ANNOUNCEMENTS

23.1 Confidentiality

(a) This clause 23.1(*Confidentiality*) applies to all Confidential Information disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one Party (the "**Disclosing Party**") to any other Party (the "**Receiving Party**") whether before or after the date of this Agreement.

(b) During the term of this Agreement and during five (5) years after termination or expiration of this Agreement for any reason whatsoever(and unless such Confidential Information is subsequently made available to the public, other than through breach of any of the provisions of this clause 23), the Receiving Party shall:

(i) keep the Confidential Information confidential;

(ii) not disclose the Confidential Information to any other Person other than with the prior written consent of the Disclosing Party or in accordance with clauses 23.1(c) (*Confidentiality*) and 23.1(d) (*Confidentiality*); and

(iii) not use the Confidential Information for any purpose other than the performance of its obligations under this Agreement.

(c) During the term of this Agreement, the Receiving Party may disclose the Confidential Information to any of its employees or advisers or shareholders (the "**Recipient**") to the extent that it is necessary for the purposes of this Agreement.

(d) The Receiving Party shall procure that each Recipient is made aware of and complies with all the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient were a party to this Agreement. The Receiving Party shall remain responsible for any breach of this clause 23(*Confidentiality and Announcements*) by the Recipient.

(e) The obligations contained in clauses 23.1(b) (*Confidentiality*) to 23.1(d) (*Confidentiality*) shall not apply to any Confidential Information which:

(i) is at the date of this Agreement, or at any time after the date of this Agreement, comes into the public domain other than through a breach of this Agreement by the Receiving Party or any Recipient;

(ii) can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known to the Receiving Party prior to it being disclosed by the Disclosing Party to the Receiving Party;

(iii) subsequently comes lawfully into the possession of the Receiving Party from a third party; or

(iv) is required to be disclosed by law or any court of competent jurisdiction, any governmental, official or regulatory authority or any binding judgment, order or requirement of any other competent authority.

(f) Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any

breach of this clause 23 (*Confidentiality and Announcements*) and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this clause 23 (*Confidentiality and Announcements*).

23.2 The Ministry shall not be entitled to receive, and no Party shall provide to the Ministry, sensitive operating, commercial and Confidential Information regarding the Company (save as may be required to be provided to the Ministry in its regulatory capacity under Applicable Laws).

23.3 Announcements

(a) Subject to the provisions of clause 23.3(b) (*Announcements*), no disclosure or announcement relating to the existence or subject matter of this Agreement shall be made or issued by or on behalf of any Party or any member of the group of companies of which that Party is a member without the prior written approval of the other Parties, which approval may be subject to reasonable conditions but shall otherwise not be unreasonably withheld or delayed, provided that these restrictions shall not apply to any disclosure or announcement if required by any law, applicable securities exchange, supervisory, regulatory or governmental body.

(b) Nothing in this Agreement will prohibit a Party from making or sending after First Completion any announcement to a Vietnamese stock exchange (in the case of Viettel only), a customer, client or supplier of the Company informing it of the establishment of the Business.

(c) The Party making the communication shall use its best commercially reasonable endeavours to consult with the other Party in advance as to the form, content and timing of the communication.

23.4 The Parties shall procure that each of the Transaction Documents shall, where appropriate, contain confidentiality provisions substantially similar to the terms of this clause 23 (*Confidentiality and Announcements*).

24. RELATIONSHIP BETWEEN SHAREHOLDERS

24.1 Transaction Documents

Each Shareholder shall take all steps to perform, and shall procure that the Company performs, its obligations under the Transaction Documents to which it is a party. In the event that any dispute or difference arises between the Company and either of the Shareholders or any of their Affiliates in relation to the Transaction Documents or any of them, the Shareholders agree that the conduct of any dispute or difference on behalf of the Company shall be passed to the Directors appointed by the Shareholder who is not itself a party to the relevant Transaction Documents who shall have full authority on behalf of the Company to negotiate, litigate and settle that dispute or difference, and each Shareholder shall take all steps to give effect to this clause 24.1 (*Transaction Documents*).

24.2 Enforcement of the Company's Rights

Any right of action which the Company may have in respect of any breach of this Agreement or of any other obligation owed to the Company shall be commenced and undertaken by the Directors appointed by the Shareholder which is not, or whose Affiliate is not, responsible for the breach. Those Directors shall have full authority on behalf of the Company to negotiate,

litigate and settle any claim arising out of the breach or exercise any right of termination arising out of the breach and the Shareholders shall take all steps within their powers to give effect to the provisions of this clause 24.2 (*Enforcement of the Company's Rights*).

25. CONFLICT WITH ARTICLES

The Parties agree that if and to the extent that the Articles of Association as attached in Schedule 9 of this Agreement or subsequently adopted or as amended from time to time conflict with the provisions of this Agreement, to the extent permitted under the laws of Myanmar, this Agreement shall prevail and each Party shall exercise their respective voting rights as shareholders of the Company and take all such further actions as may be necessary to ensure that the provisions of this Agreement shall prevail including to amend the Articles of Association so as to conform to the provisions of this Agreement subject however to any restrictions (legal or regulatory)_required by the laws of Myanmar or imposed by the relevant authorities in Myanmar..

26. RESTRAINTS AND RESTRICTIONS

26.1 The Parties shall not invest in or assist, and shall procure that their Affiliates shall not invest in or assist, any Competitor or other mobile operators in Myanmar or in any Affiliate of such Person after the date of this Agreement. For the avoidance of doubt, any existing investment or interest held as of the date of this Agreement by each of MNTHC, Star High or its Affiliates in any Competitor or other mobile operators in Myanmar or in any Affiliate of such Person before the date of this Agreement is expressly permitted and no Party is required to divest or otherwise dispose such existing investment or interest.

26.2 The Parties shall not carry out, and shall procure that their respective shareholders do not carry out, any business which is in direct competition with the Business carried out by the Company, including that of the business of a nationwide mobile telecommunications network operator in Myanmar. For the avoidance of doubt, any such business which was carried out before the date of this Agreement shall be permitted and shall not need to be stopped, save to the extent the scope of such business is subsequently changed or expanded after the date of this Agreement in a manner which is, or may reasonably be considered to be, adverse to the interests of the Company.

26.3 Each Party shall keep the information of the Company strictly confidential and will let only people who need to know such information for performing his/her duties know such information by ensuring that such information will not be further disclosed.

27. NO PARTNERSHIP

Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Parties nor, except as may be expressly set out in it, constitute any party the agent of the others for any purpose.

28. GUARANTEES AND SECURITY

28.1 The Parties acknowledge that security may be sought by third party financers in connection with the provision of the Target Third Party Funding and the Parties agree to reasonably consider such request and provide such security as may be reasonably and customarily required to secure such funding on commercial terms, subject however to the Applicable Laws.

28.2 The Parties acknowledge that no guarantee or security shall be sought from or required to be provided by the Ministry or any other agency of the government of Myanmar.

29. COUNTERPARTS

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts and each such counterpart shall constitute an original of this Agreement but all of which together constitute one (1) and the same instrument. This Agreement shall not be effective until each Party has executed at least one (1) counterpart.

30. FURTHER ASSURANCE

30.1 If the Board determines that the Company requires any regulatory approvals during the life of the Business or the Licence under any notification or rules or regulations promulgated under the Foreign Investment Law, the Telecommunications Law or the Telecommunications Regulations or required by policy, custom or practice in Myanmar with respect to any financial, commercial or operational matter concerning the Company, the Licence and/or the Business, then the Parties shall use their best commercially reasonable efforts to secure any such approvals for the Company.

30.2 Each Party agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the other Parties may reasonably require, whether on or after the First Completion, to implement and/or give effect to this Agreement and the transaction contemplated by this Agreement.

31. VARIATION, WAIVER AND CONSENT

31.1 No variation or waiver of any provision or condition of this Agreement shall be effective unless it is made in writing and signed by or on behalf of each of the Parties (or, in the case of a waiver, by or on behalf of the Party giving the relevant waiver).

31.2 Unless otherwise expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

31.3 Any consent granted under this Agreement shall be effective only if given in writing and signed by the consenting party and then only in the instance and for the purpose for which it was given.

32. THIRD PARTY ENFORCEMENT RIGHTS

Except as expressly stipulated in this Agreement, a person who is not a party to this Agreement shall have no right to enforce any of its terms. To the extent this Agreement expressly grants rights to third parties, the parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the relevant third party.

33. ENTIRE AGREEMENT

The Transaction Documents represent the whole and only agreement between the Parties in relation to the establishment and operation of the Business other than as agreed by the Parties and supersede any previous (but not contemporaneous)agreement (whether written or oral) between any of the Parties in relation to the subject matter of any such documents. As between the Parties, to the extent there is any inconsistency or contradiction between, on the one hand, the terms of the Application or agreement between any of the Parties relating to the

Business and, on the other hand, the terms of this Agreement, then the terms of this Agreement shall prevail.

34. NOTICES

34.1 Save as otherwise provided in this Agreement, any notice, demand or other communication (the "**Notice**") to be given by any Party under, or in connection with, this Agreement shall be in writing, in English, and signed by or on behalf of the Party giving it. Any Notice shall be served by sending it by email to the email address set out in Schedule 6 (*Notices*), sending it by fax to the number set out in Schedule 6 (*Notices*), or delivering it by hand or registered mail with acknowledgement of receipt to the address set out in Schedule 6 (*Notices*) and in each case marked for the attention of the relevant Party set out in Schedule 6 (*Notices*) (or as otherwise notified from time to time in accordance with the provisions of this clause 34 (*Notices*)).

34.2 Any Notice so delivered by fax or hand shall be deemed to have been duly given or made as follows:

(a) if sent by email, at the time of transmission;

(b) if sent by fax, at the time of transmission;

(c) in the case of delivery by hand, when delivered; or

(d) in case of courier, on receipt of confirmation of delivery,

provided that in each case where delivery by fax or by hand occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9 a.m. on the next following Business Day.

References to time in this clause 34.2 (*Notices*) are to local time in the country of the addressee.

34.3 The addresses and fax numbers of the Parties for the purpose of clause 34.1 (*Notices*) shall be as set out in Schedule 6 (*Notices*).

34.4 A Party may notify all other Parties to this Agreement of a change to its name, relevant addressee, address or fax number for the purposes of this clause 34 (*Notices*), provided that such notice shall only be effective on:

(a) the date specified in the notification as the date on which the change is to take place; or

(b) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

34.5 In proving service, it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered to the address shown thereon or that the facsimile transmission was made and a facsimile confirmation report was received, as the case may be.

35. COSTS

35.1 Each of the Parties shall be responsible for its own legal, accountancy and other costs, charges and expenses incurred in connection with the negotiation, preparation and implementation of this Agreement and any other agreement incidental to or referred to in this Agreement.

35.2 Each Party undertakes to the others that the Company shall not pay any legal, accounting or other professional charges, fees, expenses or commissions relating to the subscription of the Shares including any such costs incurred in connection with any investigation of the affairs of the Company or the negotiation, preparation, execution and entry into force of this Agreement.

36. TIME OF THE ESSENCE; FORCE MAJEURE; CHANGE IN LAW

36.1 The Parties agree that time is of the essence for the purposes of the performance by the Parties of their obligations under this Agreement.

36.2 Force Majeure

(a) Subject to clause 36.2(b) (*Force Majeure*), where a Party is unable, wholly or in part, by reason of an event of Force Majeure, to perform an obligation under this Agreement, the affected Party will not be liable to any other Party for failure to perform that obligation and that obligation is suspended for the minimum extent and duration of the event of Force Majeure provided that the affected Party:

(i) gives the other Parties prompt notice (such notice to be given no later than ten (10) days of the date the affected Party has knowledge of the event of Force Majeure)with sufficient details of the relevant event of Force Majeure, including, insofar as known:

(A) the obligations the affected Party cannot perform;

(B) a full description of the event of Force Majeure;

(C) an estimate of the time during which the event of Force Majeure will continue;

(D) any measures proposed to be adopted to remedy or abate the Force Majeure; and

(ii) uses all reasonable endeavours to minimise the effects of the event of Force Majeure and to perform the relevant obligation as soon as possible.

(b) The Parties acknowledge that no event of Force Majeure shall render any one of them unable to perform an obligation under this Agreement to pay an amount of money, including funding its share of Equity Contributions, Shareholder Loans or other amounts.

36.3 Change in Law

(a) Following the occurrence after the date of this Agreement, where any change to or introduction of new Applicable Laws impacts the Business of the Company or the position of the Parties and/or mandatorily requires action by any of them, then the

Parties and the Company shall consider how to mitigate the consequences of such change or new Applicable Law in order to, the extent feasible, preserve the status quo including the rights and obligations of the Parties herein.

(b) Where such changes or new Applicable Law results in a burden or additional cost for the account of the Company, then in the absence of agreement otherwise, the Shareholders shall bear such cost or burden in accordance with their respective proportions of equity.

37. CONTINUING EFFECT

Each provision of this Agreement shall continue in full force and effect from the Effective Date.

38. SEVERABILITY

If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use best commercially reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

39. COMPLIANCE WITH MYANMAR LAW

It is not the intention of the Parties to undertake any obligations under this Agreement which are unlawful or unenforceable under the laws of Myanmar now or at any time during the continuation of this Agreement. To the extent that the operation of any provision of this Agreement is at any time incompatible with the laws of Myanmar, it shall be construed as being non-binding on the Parties, and such provision shall have full force and effect only if and to the extent that the laws and regulations of Myanmar are amended and such provision and its operation become lawful and enforceable. Furthermore, to the extent that the operation or implementation of any provision may require the consent of the regulator under the Ministry, the MIC, or any other governmental or quasi-governmental authority in Myanmar, the relevant provision and its implementation shall be construed as being conditional upon such consent having been obtained.

40. ASSIGNMENT

No Party may assign any of its rights or transfer its obligations under this Agreement in whole or in part (other than pursuant to a transfer of Shares to the other Party, a third party or its Affiliates in accordance with the terms of this Agreement).

41. GOVERNING LAW AND ARBITRATION

41.1 Governing law

This Agreement (including without limitation clauses 41.2 (*Arbitration*) to 41.5 (*Governing Law and Arbitration*) shall be governed by and interpreted in accordance with Myanmar law.

41.2 Arbitration

(a) Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall finally be settled by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**")under Singapore International Arbitration Centre rules of procedure (the "**Rules**"), which Rules are incorporated by reference into this clause41.2 (*Arbitration*). The arbitration shall be conducted in a manner consistent with Arbitration Law 2016 Pyidaungsu Hluttaw Law No. 5/2016. The number of arbitrators shall be three (3). Each party shall be entitled to nominate one (1) arbitrator with its Request and Answer respectively. If a party fails to nominate an arbitrator, SIAC shall appoint that arbitrator. The third arbitrator, who will act as the presiding arbitrator, shall be nominated by the two-party-nominated arbitrators. If the third arbitrator is not nominated within thirty (30) days from the confirmation or appointment of the other two arbitrators, the third arbitrator shall be appointed by the Chairman of SIAC. If there are more than two parties to the arbitration, the Claimant(s) shall jointly nominate one (1) arbitrator and the respondent(s) shall jointly nominate one (1) arbitrator. In the absence of both joint nominations having been made within twenty eight (28) days of receipt by the Registrar of the Request for Arbitration or within the period agreed by the parties or set by the Registrar, the Chairman of SIAC shall appoint all three (3) arbitrators and shall designate one of them to act as the presiding arbitrator. Subject to clause 41.2(b) (*Arbitration*), the seat or legal place of the arbitration is Singapore. The language of the arbitration shall be English. For the avoidance of doubt, the governing law for all matters under this JVA referred to Arbitration shall be the laws of Myanmar.

(b) For any dispute, claim or controversy arising out of or in connection with this Agreement (not including a dispute, claim or controversy arising out of a Deadlock or the existence, validity or termination of this Agreement) where the remedy sought is monetary relief of less than one million US Dollars (US$ 1,000,000), the party initiating the dispute may designate Myanmar as the seat or legal place of the arbitration. For the avoidance of doubt, the parties agree that the subject-matter of this agreement relates to more than one country and that an arbitration initiated pursuant to this clause 41(*Governing Law and Arbitration*) is an "international arbitration" for the purposes of Section 3(i)(4) of the Myanmar Arbitration Law 2016 (Pyidaungsu Hluttaw Law No. 5/2016).

41.3 Nothing in clause 41 (*Governing Law and Arbitration*) shall be construed as preventing Parties from seeking conservatory or similar interim relief in any court of competent jurisdiction.

41.4 The Parties agree to keep confidential, to the fullest extent permitted under all applicable laws, all matters relating to the arbitration, including any submissions, evidence (documentary and other evidence) and expert reports.

41.5 Each of the Parties unconditionally and irrevocably:

(a) agrees that the execution and performance by them of this Agreement constitutes private and commercial acts rather than public or governmental acts;

(b) agrees that should any judicial or arbitral proceeding be brought against them or their assets in any jurisdiction under this Agreement, no immunity from such proceedings

or in respect of their assets shall be claimed by or on behalf of them or with respect to any of their assets;

(c) waives (to the fullest extent) any right of immunity which they or any of their assets now has or may acquire in the future in any jurisdiction;

(d) waives (to the fullest extent) any and all procedural immunities which they may be entitled to exercise and assents and consents to the giving of relief against them or their assets by way of injunction (interlocutory or final) or any analogous relief; and

(e) consents generally, in respect of the enforcement of any arbitral award, judgment or interlocutory order against them in any judicial or arbitral proceeding in any jurisdiction, to the giving of any relief or to the issue of any process in connection with such proceedings (including the making, enforcement or execution of any judgment or arbitral award, or any order arising out of any such judgment or arbitral award, against or in respect of any of their assets whatsoever irrespective of their use or intended use).

42. GOVERNING LANGUAGE

The official text of this Agreement and any notices given hereunder shall be in English. In the event of any dispute concerning the construction or interpretation of this Agreement, reference shall be made only to the Agreement as written in English and not to any translation into any other language.

The Parties have shown their acceptance of the terms of this Agreement by executing it at the end of the Schedules.

SCHEDULE 1

EQUITY CONTRIBUTION SCHEDULE

Payment of equity contributions shall be made in accordance with clauses 4.5 (*Equity Funding and Ownership*), 5.1(*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*) and 6 (*Equity Contributions*), and the following schedule:

	Payment 1 (Initial Capital Contribution)	**Payment 2 (Prior to First Completion)**	**Payment 3**	**Payment 4**	**Payment 5**	**TOTAL**
Equity investment (in USD)	**150,000**	**149,850,000**	**75,000,000**	**75,000,000**	**45,000,000**	**345,000,000**
Star High	42,000	41,958,000	21,000,000	21,000,000	12,600,000	96,600,000
MNTHC	34,500	34,465,500	17,250,000	17,250,000	10,350,000	79,350,000
Viettel	73,500	73,426,500	36,750,000	36,750,000	22,050,000	169,050,000
Timing of contribution	As required for the incorporation of the Company in accordance with Foreign Investment Law of Myanmar.	At least fifteen (15) calendar days prior to the expected date of the granting of the Licence (in accordance with the Licence fee payment schedule required by Union Government)	At least fifteen (15) calendar days prior to the date on which the Licence has been in effect for twelve (12) months (in accordance with the Licence fee payment schedule required by Union Government).	At least fifteen (15) calendar days prior to the date on which the Licence has been in effect for twenty-four (24) months (in accordance with the Licence fee payment schedule required by the Union Government).	At least fifteen (15) calendar days prior to the expected date of activation of the Spectrum Option (in accordance with the Spectrum Option fee payment schedule to be required by the Union Government).	

SCHEDULE 2

BOARD MATTERS

PART A BOARD ORDINARY MATTERS

1. Entry, amendment & termination of Budget / other Plans except for Strategic Business Plan and the Three Year and Five Year Business Plans.

2. Entry, amendment and termination of the CEO and Executive Management member's contract.

3. Change to the timing parameters for the CEO to exercise the Spectrum Option.

4. Approval of any transaction (whether investment, acquisition or disposal) within the Plans or Budget with a value in excess of fifty million US Dollars (US$ 50,000,000) or outside the Plans or Budget with a value exceeding five per cent. (5%) of the Budget in a single financial year.

5. Amendment of the Technical and Management Support Agreement.

6. Change of the legal address of the Company to another city.

7. Frequency of Board meetings after the first year of operation.

8. Nomination of and the suggestion to change the Company's auditors (for Shareholders' approval).

9. Removal of CEO for Significant and Continued Performance Grounds.

10. Approval of the payment of the salary, allowance and other related cost by the Company for the seconded staff of the Shareholders that are not paid and employed directly by the Company but remain employed by those Shareholders.

11. Provision of access or copies of any information in relation to the Company or the Business to PTD.

PART B BOARD RESERVED MATTERS

1. Approval or Amendment of the Strategic Business Plan and the Three Year and Five Year Business Plans. For the avoidance of doubt, the Strategic Business Plan, Three Year and Five Year Business Plan and Budget agreed at the time of signing this Agreement shall not require further approval at Board or Shareholder level unless otherwise agreed in the this Agreement.

2. The purchasing and/or activation of new spectrum rights (other than the Spectrum Option) or disposal of spectrum rights.

3. Other than as contemplated by this Agreement or the Plans, financing, refinancing and raising of debt (including determination of amounts and timing for Shortfall Funding and Shareholder Loans).

4. Approval of transactions between the Company and a Shareholder or its affiliate outside the Plans or Budget with a value exceeding five per cent. (5%) of the Budget in a single financial year.

5. Changing the Financial Year (if allowed under Myanmar Law).

6. Decisions with respect to entry into or settlement of legal claims against third parties above a value of ten million US Dollars (US$ 10,000,000).

7. Selection of Executive Management members and chairman of the Board after Phase 1.

8. Issuance of an Acceleration Notice.

9. Changing the interest rate of Shareholder Loans.

10. Any change to the Subsequent Subscription Dates and the delivery of an Acceleration Notice.

SCHEDULE 3

SHAREHOLDER MATTERS

PART A SHAREHOLDER ORDINARY MATTERS

1. The adoption or alteration of the Memorandum of Association or Articles of Association.

2. Any action to cause the Company to make any compromise or arrangement with the Company's creditors, any application for the appointment of a receiver or an administrator over the Company's assets or the winding up of the Company.

3. Grant / extend loans to employees, officers or directors.

4. Any action to change the name of the Company.

5. Appointment or removal of the auditors of the Company (based on nomination of the Board).

6. Approval of annual audited statements.

PART B SHAREHOLDER RESERVED MATTERS

1. Any action to increase, reduce, re-purchase or cancel the issued share capital of the Company (including any issuance of new Shares) or issue or grant any option over the un-issued share capital of the Company or issue any new class of Shares in the capital of the Company.

2. Actions to cease, change or materially modify the Business.

3. Modification of Share rights.

4. Consolidation or merger that results in a Change of Control.

5. The allocation of profits, losses and dividends of the Company.

SCHEDULE 4

SHARE TRANSFER PROVISIONS

1. TRANSFER TERMS

1.1 Any sale and/or transfer of Shares pursuant to this Agreement shall be on terms that such Shares:

(a) are transferred with full title free from all Encumbrances; and

(b) are transferred with the benefit of all rights attaching to them but without the benefit of any other warranties or representations whatsoever.

2. APPROVAL

2.1 Subject to paragraph 2.2 below, the Shareholders shall exercise all voting and other rights and powers available to them, in so far as they are legally able in so doing, to ensure that the Directors promptly register any transfer of Shares permitted and carried out in accordance with this Agreement.

2.2 Where a Party reasonably determines that completion of transfer of Shares to a proposed transferee may have an adverse effect on the Company or the Business, such Party may notify the Company of its views and the Board may only take steps to complete such transfers if it considers such transfers to be in the best interest of the Company.

3. REGISTRATION

The Parties shall procure that a transfer of Shares is not approved for registration unless this Agreement and the Articles of Association have been complied with.

4. FURTHER ASSURANCE

Each party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Shares in accordance with the terms of this Agreement in a timely fashion.

5. RETURN OF DOCUMENTS, ETC.

On a Party ceasing to be a Shareholder, it must use its best endeavours to hand over to the Company, save to the extent required by law, material correspondence, budgets, any business plans, schedules, documents and records relating to the Business held by it or an Affiliate or any third party which has acquired such matter through that Shareholder and shall not keep any copies.

6. LOANS, BORROWINGS, GUARANTEES AND INDEMNITIES

6.1 In circumstances where a Party (the "**Exiting Party**") transfers all of its Shares to an existing Shareholder or to a third party (the "**Transferee**") in accordance with this Agreement:

(a) the Shareholder(s) shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by the Company to the Exiting Party (together with any accrued interest) are either assigned to the Shareholder(s) for such value as

may be agreed between the relevant Parties, or failing agreement, are repaid by the Company;

(b) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that Exiting Party to the Company shall be repaid; and

(c) the Shareholder(s) shall use all reasonable endeavours (but without involving any financial obligation on its part) to procure the release of any guarantees, indemnities, security or other comfort given by the Exiting Party to or in respect of the Company or its Business and, pending such release, shall indemnify the transferring Shareholder in respect of them.

6.2 Any assumption of the obligations of the Exiting Party by the Transferee is without prejudice to the right of the continuing Shareholder and/or the Company to claim from the Exiting Party in respect of liabilities arising prior to the completion date of the transfer of Shares.

7. ASSUMPTION OF OBLIGATIONS

In circumstances where a third party intends to purchase or subscribe for Shares to become an additional Shareholder, the Shareholders shall procure that no Person shall be registered by the Board as the holder of any Shares unless such Person first enters into a deed of adherence in the agreed form set out in Schedule 5 (*Deed of Adherence*), Part B.

8. CHANGE OF APPOINTEES

8.1 A Selling Shareholder may agree on a re-allocation of seats on Board held by that Shareholder with the bona fide permitted third party buyer and inform the Company and the other Shareholder in advance in writing of such re-allocation (provided that no Shareholder shall be entitled to additional seats by virtue of having sold or purchased Shares).

8.2 If a Party ceases to be a Shareholder, it shall immediately upon transfer of its Shares procure the resignation of all its appointees to the Board. If the continuing Shareholder requests, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such Persons in a timely manner.

8.3 Those resignations shall take effect without any liabilities to the Company for compensation for loss of office or otherwise, except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Shareholder removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

9. COMPLIANCE WITH MYANMAR LAW

9.1 All transfers of Shares pursuant to this Agreement are subject to the following and the provisions of clause 39 (*Compliance with Myanmar Law*) as amended from time to time:

(a) under the Foreign Investment Rules, foreigners are permitted to transfer shares to other foreigners and Myanmar Citizens. The Foreign Investment Rules do not permit the transfer of shares from Myanmar Citizens to foreigners/foreign entities;

(b) prior to transferring shares, a Shareholder (the "**Transferring Shareholder**") must fill out and submit a transfer of shares form (provided for in the Foreign Investment

Rules) to the MIC prior to engaging in the transfer to the other Shareholder (the "**Non-Transferring Shareholder**");

(c) the Transferring Shareholder must obtain approval from the MIC in order to transfer the Shares;

(d) the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds, and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from the MIC and to effect the transfer of Shares; and

(e) the Company, the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds, and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from DICA to effect the registration of the transfer of Shares with the Companies Registry Office.

9.2 In circumstances where any proposed transfer of Shares to the Transferee would result in a breach of Myanmar law requirement for the Company to have a minimum of two Shareholders, the Exiting Party shall comply with any reasonable request made by the Transferee to transfer one or more Shares to a Subsidiary or a company Controlled by the Transferee on the same terms as the relevant proposed transfer.

SCHEDULE 5

DEED OF ADHERENCE

Part A

THIS DEED is made on [**insert date**] by [[**insert name**] of [**insert address**]]/[[**insert name**] a company incorporated under the laws of Myanmar with registered number [**insert number**]] and having its [registered office]/[principal place of business at [**insert address**]]] (the "**Company**").

RECITALS:

[The Parties to the Joint Venture Agreement dated .... between [**insert parties**] (the "**Agreement**") have formed the Company in accordance with the Agreement.]

Pursuant to clause 5.5(a) (*Incorporation of the Company, Conditions Precedent to the Initial Capital Contributions and Pre-Completion Obligations*) of the Agreement, the Company now wishes to enter into this deed to accede to the Agreement. All capitalized terms used herein have the meanings given to them in the Agreement.

THIS DEED WITNESSES as follows:

1. The Company confirms that it has been supplied with a copy of the Agreement.

2. The Company undertakes to be bound by the Agreement in all respects as if the Company were a party to the Agreement and to observe and perform all the provisions and obligations of the Agreement applicable to it under that agreement insofar as they fall to be observed or performed on or after the date of this deed.

3. This deed is made for the benefit of the Parties to the Agreement and every other Person who after the date of the Agreement assumes the relevant any rights or obligations under the Agreement or adheres to it.

4. The address of the Company for the purposes of clause 34 (*Notices*) of the Agreement is as follows:

   [insert address]

   Fax No: [insert number]]

   (attention of [insert name].)

The construction, validity and performance of this deed and all non-contractual obligations (if any) arising from or connected with this deed shall be governed by Myanmar Law.

Part B

THIS DEED is made on [**insert date**] by [[**insert name**] of [**insert address**]]/[[**insert name**] a company incorporated under the laws of [Myanmar]/[**insert jurisdiction**] [with registered number [**insert number**]] and having its [registered office]/[principal place of business at [**insert address**]]] (the "**Transferee**").

RECITALS:

A. The Transferee proposes to subscribe for [**insert number**] shares of [**insert value**] each in the capital of [insert name] Limited (the "**Company**") [from [**insert the name of the transferor if the Shares are being purchased**]].

B. This deed is made by the Transferee in compliance with paragraph 7 of Schedule 4 (*Share Transfer Provisions*) of the Joint Venture Agreement dated [**insert date**] made between [**insert name of parties**] (the "**Agreement**"). All capitalized terms used herein have the meanings given to them in the Agreement.

THIS DEED WITNESSES as follows:

1. The Transferee confirms that it has been supplied with a copy of the Agreement.

2. The Transferee subscribes for [insert number] Shares of [insert value] each in the capital of the Company at a subscription price of [insert amount] per Share and agrees to hold the Shares subject to the Memorandum of Association and Articles of Association.

3. The Transferee undertakes to be bound by the Agreement in all respects as if the Transferee were a party to the Agreement and named in it as a Shareholder and to observe and perform all the provisions and obligations of the Agreement applicable to or binding on a Shareholder under the Agreement insofar as they fall to be observed or performed on or after the date of this deed.

4. This deed is made for the benefit of the Parties to the Agreement and every other Person who after the date of the Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Agreement or adheres to it.

5. The address of the Transferee for the purposes of clause 34 (*Notices*) of the Agreement is as follows:

[**insert address**]

Fax No: [**insert number**]]

(attention of [**insert name**].)

6. The construction, validity and performance of this deed and all contractual and non-contractual obligations (if any) arising from or connected with this deed shall be governed by Myanmar law.

IN WITNESS of which this deed has been executed and has been delivered on the day and year first above written.

TRANSFEREE

By: ____________________

Name: ____________________

Title: ____________________

WITNESS

By: ____________________

Name: ____________________

Title: ____________________

SCHEDULE 6

NOTICES

	Address	Fax no.	E-mail Address
Myanmar National Telecom Holdings Public Limited For the attention of: Mr. Zaw Min Oo	Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar	9595000263	zmo2004@gmail.com
Star High Company Limited For the attention of: Mr. Thant Swe	Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar	+951221688	mecmdhq@gmail.com
Viettel Global Investment JSC For the attention of: Mr. Nguyen Thanh Nam – Title: General Director	Level 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam,	+84 462874932	viettel-g@viettel.com.vn

SCHEDULE 7

PLANS

Part A – Budget

Budget – The first financial year (1st August 2016 (expected) – 31st March 2017)
(Unit: million USD)

	Q1	Q2	Q3	Q4	TOTAL
SUBSCRIBER and NETWORK					
Accumulated number of Mobile subscriber (million subscribers)	-	-	-	-	
Market share (%)	-	-	-	-	
Accumulated number of site (Site)	-	-	2,054	4,108	
REVENUE					
	-	-	-	-	-
OPEX (Depreciation and Financial expenses not included)	[*]				
			9.02	14.90	23.92
TAX and FEE					
			0.87	0.87	1.74
BUSINESS EXPENSES					
COGS			0.57	0.70	1.27
Interconnection			-	-	-
Distribution Channel Costs			-	-	-
Agent Commission			0.46	0.49	0.96
Charge collection costs (postpaid)			-	-	-
Marketing expenses			-	-	-
Call center expenses			-	-	-
Int'l bandwith			-	-	-
Repairment costs - Fixed Broadband			0.11	0.21	0.32
			-	-	-
NETWORK OPERATING EXPENSES			3.20	8.88	12.08
Transmission lease					
Netwok property lease			0.06	2.01	2.07
Power			3.02	6.69	9.71
Maintenance costs			-	-	-
Site security			-	-	-
			0.12	0.18	0.30
G&A EXPENSES			4.37	4.46	8.84
Remuneration					
Office Rental			2.76	2.85	5.60
Training costs			0.25	0.25	0.51
IT expense			0.03	0.03	0.07
G&A costs			0.02	0.02	0.03
Technical & management fee			0.39	0.39	0.78
CSR expenses			-	-	-
Other G&A costs			-	-	-
Bad debts			-	-	-
Provision for unexpected costs			-	-	-
			0.92	0.92	1.84
EBITDA					
			(9.02)	(14.90)	(23.92)

	First half	Second half	TOTAL
CAPEX			
RF		435.10	435.10
TRANS	-	76.39	76.39
CORE	-	69.07	69.07
M&E	-	16.51	16.51
IT	-	41.05	41.05
FIXED BROADBAND	-	2.12	2.12
CIVIL WORKS	-	1.49	1.49
Licence	-	48.63	48.63
Logistics	-	165.00	165.00
Others	-	10.09	10.09
	-	4.75	4.75

[*]: All expenses will be recorded based on actual amounts incurred
This Budget is prepared under the assumptions that the Company will be established on 1st August 2016 and the Licence will be granted thus the network roll-out be deployed from the beginning of the October 2016

Private & Confidential

Part B– Three Year Business Plan

[illegible]

	Q1 Year 1	Q2 Year 1	Q3 Year 1	Q4 Year 1	Q1 Year 2	Q2 Year 2	Q3 Year 2	Q4 Year 2	Q1 Year 3	Q2 Year 3	Q3 Year 3	Q4 Year 3	TOTAL
	Year 1				Year 2				Year 3				
SUBSCRIBER and NETWORK													
Accumulated number of Mobile subscriber (million subscribers)	-	-	-	-	-	-	1.24	2.46	3.73	4.98	6.01	7.05	
Market share (%)	-	-	-	-	-	-	3%	6%	9%	12%	14%	16%	
Accumulated number of site (Site)	-	-	2,054	4,108	5,136	5,136	5,808	6,600	7,040	7,030	7,172	7,314	
REVENUE							11.19	26.08	40.95	55.80	77.46	90.80	302.28
OPEX [illegible]		[illegible]	7.02	14.90	20.01	26.56	39.61	43.66	48.11	53.65	67.44	70.53	405.74
TAX and FEE			0.87	0.87	0.87	0.87	3.33	3.31	4.29	5.36	6.90	7.77	33.45
BUSINESS EXPENSES													
COGS			0.57	0.70	0.80	11.06	7.05	8.45	9.57	12.45	20.33	21.62	92.05
Interconnection			-	-	-	1.10	1.12	1.12	1.12	1.12	4.21	4.21	14.07
Distribution Channel Costs			-	-	-	-	0.63	1.88	3.13	4.39	5.73	6.79	22.53
Agent Commission			0.46	0.49	0.53	0.55	0.55	0.62	0.74	0.80	1.10	1.10	6.95
Charge collection costs (postpaid)			-	-	-	-	2.05	2.14	2.22	2.30	5.85	5.99	20.55
Marketing expenses			-	-	-	-	0.01	0.02	0.02	0.02	0.06	0.07	0.20
Call center expenses			-	-	-	0.00	2.25	2.35	2.35	2.45	2.60	2.60	23.33
Int'l bandwidth			-	-	-	-	0.06	0.06	0.06	0.09	0.11	0.11	0.48
Repayment costs - Fixed Broadband			0.14	0.21	0.28	0.32	0.37	0.41	0.43	0.71	0.80	0.67	1.91
			-			-			-	0.01	0.01	0.01	0.03
NETWORK OPERATING EXPENSES			3.20	8.88	11.78	19.94	21.61	22.18	22.92	24.50	24.07	24.38	184.43
Transmission lease			0.06	2.01	2.07	2.34	2.42	0.08	0.74	0.75	0.75	0.76	12.50
Network property lease			3.02	6.66	9.15	15.93	17.63	19.06	20.63	21.14	20.44	20.59	154.00
Power			-	-	-	1.36	1.53	1.70	1.83	1.88	2.00	2.06	12.36
Maintenance costs			-	-	-	-	0.28	0.28	0.28	0.28	0.18	0.18	1.67
Site security			0.12	0.18	0.27	0.36	0.34	0.40	0.44	0.46	0.50	0.53	3.54
G&A EXPENSES			4.37	4.46	6.86	6.70	8.64	9.71	10.76	11.83	16.18	16.79	95.95
Remuneration			2.76	2.85	4.01	5.04	5.93	6.28	6.61	6.96	8.11	8.11	57.56
Office Rental			0.25	0.25	0.25	0.25	0.41	0.41	0.41	0.41	0.48	0.48	3.63
Training costs			0.03	0.03	0.07	0.07	0.09	0.09	0.10	0.11	0.13	0.13	0.85
IT expense			0.02	0.02	0.02	0.02	0.03	0.01	0.03	0.03	0.03	0.03	0.24
G&A costs			0.39	0.39	0.39	0.39	0.65	0.65	0.65	0.65	0.77	0.77	5.70
Technical & management fee			-	-	-	-	0.23	0.54	0.85	1.16	1.01	1.88	6.20
CSR expenses			-	-	-	-	0.08	0.18	0.29	0.39	0.54	0.64	2.12
Other G&A costs			-	-	-	-	0.11	0.26	0.41	0.56	0.77	0.91	3.02
Bad debts			-	-	-	-	0.11	0.26	0.41	0.56	0.77	0.91	3.02
Provision for unexpected costs			0.92	0.92	0.92	0.92	1.01	1.01	1.01	1.01	2.93	2.93	13.56
EBITDA			(9.02)	(14.90)	(20.01)	(25.56)	(28.44)	(17.58)	(7.99)	2.78	10.02	20.17	(103.48)

	Year 1 First half	Year 1 Second half	Year 2 First half	Year 2 Second half	Year 3 First half	Year 3 Second half	TOTAL
CAPEX		415.10	145.58	213.44	111.75	152.42	1,092.27
RF	-	76.30	19.10	64.81	16.20	30.93	213.43
TRANS	-	60.07	17.27	17.84	3.21	2.20	104.58
CORE	-	16.51	4.13	13.80	3.47	8.88	46.69
M&E	-	41.08	10.26	18.94	3.74	7.68	82.61
IT	-	2.12	0.53	0.38	0.10	0.33	3.46
FTOTB BROADBAND	-	1.49	0.37	1.05	0.26	0.84	4.01
CIVIL WORKS	-	48.63	12.16	18.76	4.09	5.30	89.00
Licence	-	165.00	75.00	75.00	75.00	120.00	510.00
Logistics	-	10.09	5.05	4.90	1.22	1.28	22.54
Others	-	4.75	4.72	2.87	2.84	0.08	15.25

(*) All expenses will be recorded based on actual amounts incurred

The Budget is prepared under the assumptions that the Company will be established on 1st August 2016 and the Licence will be granted thus the network roll-out be deployed from the beginning of the October 2016

Part C – Five Year Business Plan

[illegible]

	Q1 Year 1	Q2 Year 1	Q3 Year 1	Q4 Year 1	Q1 Year 2	Q2 Year 2	Q3 Year 2	Q4 Year 2	Q1 Year 3	Q2 Year 3	Q3 Year 3	Q4 Year 3	Year 4	Year 5	TOTAL
SUBSCRIBER and NETWORK															
Accumulated number of Mobile subscriber (million subscribers)	-	-	-	-	-	-	1.24	2.49	3.74	4.98	6.01	7.05	11.59	14.17	
Market share (%)	-	-	-	-	-	-	3%	6%	9%	12%	14%	16%	24%	30%	
Accumulated number of site (Site)	-	-	2,054	4,108	5,136	5,236	5,858	6,000	7,040	7,040	7,172	7,324	7,462	7,551	
REVENUE							13.19	26.05	40.95	55.86	77.46	91.80	521.05	682.32	1,608.55
[illegible]			7.02	14.30	20.01	35.56	37.53	43.06	45.02	53.07	67.44	70.53	247.69	290.55	1,119.90
[illegible] and FEE			0.87	0.87	0.87	0.87	2.44	3.31	4.29	5.56	6.89	7.71	41.78	53.88	121.81
BUSINESS EXPENSES			0.97	0.70	0.90	11.08	7.02	8.49	9.97	11.46	30.52	31.62	111.18	144.65	387.84
COGS			-	-	-	1.19	1.12	1.12	1.12	1.12	4.21	4.21	17.44	17.57	49.06
Interconnection			-	-	-	-	0.63	1.88	1.11	4.39	5.71	6.79	40.13	53.11	113.80
Distribution Channel Costs			0.86	0.44	0.97	0.55	0.55	0.67	0.74	0.80	1.10	1.10	4.28	4.58	13.12
Agent Commission						-	2.09	2.14	2.22	2.30	5.65	7.99	33.69	43.21	98.56
Charge collection costs (postpaid)			-				0.01	0.02	0.02	0.02	0.06	0.07	0.44	0.70	1.34
Marketing expenses			-			0.00	2.25	2.25	2.25	2.25	2.06	2.06	13.03	18.84	55.80
Call center expenses							0.06	0.06	0.06	0.06	0.11	0.11	0.55	0.71	1.74
Int'l bandwidth			0.11	0.71	0.28	0.52	0.37	0.41	0.43	0.51	0.60	0.61	4.02	6.31	14.24
Impairment costs – Fixed Broadband			-			-	-		-	0.01	0.01	0.01	0.05	0.08	0.16
NETWORK OPERATING EXPENSES			2.20	8.84	11.79	19.84	21.61	22.15	23.92	24.50	24.07	24.35	89.45	101.44	380.[illegible]
Transmission lease			0.06	2.01	2.07	2.14	2.42	0.60	0.74	0.75	0.75	0.76	3.08	3.11	19.76
Network property lease			1.02	6.69	9.45	15.03	17.03	20.09	20.53	21.14	20.68	20.39	83.18	84.21	321.56
Power			-	-		1.56	1.55	1.56	1.85	1.88	2.00	2.09	9.09	9.76	41.18
Maintenance costs			-	-			0.28	0.28	0.28	0.28	0.38	0.38	1.60	1.84	5.15
Site security			0.17	0.16	0.27	0.30	0.34	0.40	0.44	0.46	0.50	0.52	2.33	2.54	8.41
G&A EXPENSES			4.37	4.46	6.56	6.79	8.64	9.71	10.76	11.83	16.12	16.79	59.25	87.68	[illegible]
Remuneration			2.70	2.85	4.91	5.04	5.91	6.28	6.61	6.96	8.11	8.11	32.63	45.20	[illegible]
Office Rental			0.29	0.25	0.25	0.58	0.41	0.41	0.41	0.43	0.48	0.46	1.98	2.28	7.86
Training costs			0.08	0.03	0.09	0.07	0.09	0.09	0.10	0.11	0.14	0.13	0.52	0.54	4.90
IT expense			0.02	0.02	0.05	0.02	0.03	0.03	0.03	0.03	0.03	0.10	0.13	0.15	0.52
G&A costs			0.34	0.32	0.30	0.34	0.65	0.65	0.65	0.65	0.73	0.77	3.15	3.60	12.58
Technical & management fee			-	-	-		0.23	0.54	0.85	1.16	1.44	1.88	10.80	14.14	31.20
CSR expenses			-	-	-	-	0.08	0.18	0.29	0.39	0.53	0.64	3.65	4.39	[illegible]
Other G&A costs			-	-	-	-	0.11	0.26	0.31	0.56	0.77	0.91	5.21	6.82	[illegible]
Bad debts			-	-	-		0.11	0.26	0.41	0.56	0.77	0.91	5.21	6.82	[illegible]
Provision for unexpected costs			0.02	0.02	0.02	0.02	1.01	1.01	1.01	1.01	2.93	2.93	11.83	13.64	[illegible]
EBITDA			[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20.27	193.36	295.67	385.97

	Year 1 First half	Year 1 Second half	Year 2 First half	Year 2 Second half	Year 3 First half	Year 3 Second half	Year 4	Year 5	TOTAL
CAPEX		437.10	145.56	233.44	111.73	157.41	113.35	85.09	1,288.91
RF	-	56.56	19.10	64.81	16.26	46.95	67.92	54.86	342.88
TRANS	-	69.07	17.27	12.84	3.21	2.20	5.24	4.49	114.28
CORE	-	16.51	4.11	13.09	5.49	8.08	12.41	7.00	[illegible]
BSS	-	41.05	10.26	16.01	4.74	7.68	14.25	11.02	[illegible]
IT	-	2.12	0.53	0.58	0.50	0.37	3.08	0.04	4.78
FIXED BROADBAND	-	1.49	0.37	1.05	0.26	0.84	1.93	2.36	8.29
CIVIL WORKS	-	48.65	12.16	18.76	4.69	5.46	8.29	4.61	103.01
Licence	-	165.00	75.00	75.00	75.00	1,200.00			[illegible]
[illegible]	-	10.00	3.05	3.06	1.22	1.28	2.18	3.34	20.06
Others		4.75	4.72	2.87	2.84	0.08	0.13	0.27	[illegible]

(*) All expenses will be recorded based on actual amounts incurred

This Plan is prepared under the assumptions that the Company will be established on 1st August 2016 and the Licence will be granted thus the network will [illegible] be deployed from the beginning of the October 2016

Private & Confidential

Part D– Strategic Business Plan

Strategic Plan
[illegible]

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
SUBSCRIBER and NETWORK																
Accumulated number of Mobile subscriber (million subscribers)	-	5.0	9.1	13.1	15.2	16.1	16.9	17.8	18.3	18.9	19.5	20.1	20.7	21.4	22.0	
Market share (%)	0%	12%	20%	28%	31%	32%	33%	34%	34%	34%	34%	35%	35%	35%	35%	
Accumulated number of site (Site)	5,136	7,000	7,382	7,542	7,550	7,565	7,572	7,582	7,624	7,912	8,117	8,119	8,616	8,726	8,726	
REVENUE	-	134.0	298.4	597.8	766.8	859.8	909.6	971.2	1,014.2	1,048.9	1,087.8	1,122.9	1,153.6	1,187.8	1,220.3	11,466
OPEX	82.5	185.3	[illegible]	354.8	418.3	474.9	497.5	529.1	549.4	572.1	590.0	623.3	642.3	670.1	693.2	7,188
TAX and FEE	3.5	15.2	32.9	47.1	58.5	79.8	84.3	89.8	93.8	97.1	100.8	104.2	107.2	110.6	113.9	1,139
BUSINESS EXPENSES	13.1	37.0	89.3	127.5	161.8	184.6	193.6	211.8	221.4	232.4	244.8	257.8	267.9	280.7	292.0	2,816
COGS	1.2	4.5	16.8	18.1	15.1	22.8	15.6	16.9	14.6	15.1	14.7	16.2	16.6	17.1	11.4	226
Interconnection	-	10.0	29.3	46.7	59.5	65.0	70.7	76.3	81.1	85.1	88.9	92.7	96.5	99.9	103.4	1,065
Distribution Channel Costs	2.0	2.7	4.4	3.1	4.2	4.7	4.8	5.0	4.4	5.0	5.5	5.7	5.8	6.0	6.2	71
Agent Commission	-	8.7	24.5	35.0	50.5	56.1	60.8	66.6	71.1	75.5	82.1	87.4	89.4	93.6	97.2	899
Charge collection costs (postpaid)	-	0.1	0.3	0.6	0.8	1.1	1.3	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	19
Marketing expenses	9.0	9.0	10.7	16.6	21.1	23.2	24.5	25.8	26.8	27.7	28.5	29.3	30.2	31.0	31.9	345
Call center expenses	-	0.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12
Int'l bandwith	0.9	3.7	2.8	4.0	7.7	10.9	14.8	18.6	20.0	21.1	21.9	23.4	26.2	29.6	32.2	236
Repairment costs - Fixed Broadband	0.0	0.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2
NETWORK OPERATING EXPENSES	43.8	92.2	97.6	100.5	102.4	104.2	105.9	107.6	109.6	112.4	118.5	122.6	130.1	137.3	141.3	1,628
Transmission lease	6.5	4.6	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.5	3.5	53
Network property lease	34.1	77.0	82.5	83.9	84.5	85.2	85.9	86.6	87.5	89.3	91.8	94.2	97.6	101.0	102.9	1,286
Power	1.4	6.9	8.4	9.4	10.2	11.1	11.8	12.5	13.2	14.6	16.4	18.1	20.1	22.9	24.1	201
Maintenance costs	-	1.1	1.5	1.8	1.9	2.0	2.2	2.3	2.4	2.6	2.9	3.2	3.4	3.8	4.1	35
Site security	0.8	1.6	2.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	52
G&A EXPENSES	22.1	40.9	68.4	79.6	95.7	106.3	113.8	119.8	124.7	129.2	133.9	138.6	137.0	141.7	146.3	1,598
Remuneration	19.6	25.8	32.4	33.2	37.2	40.5	43.5	45.0	46.6	48.2	49.8	51.6	53.3	55.3	57.3	635
Office Rental	1.0	1.6	1.9	2.0	2.5	2.9	3.1	3.5	3.7	3.8	4.0	4.2	4.4	4.7	4.9	49
Training costs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9
IT expense	0.1	0.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3
G&A costs	1.6	[illegible]	[illegible]	[illegible]	1.1	1.2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	78
Technical & management fee		7.8	8.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	240
CSR expenses		0.9	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	76
Other G&A costs		1.1	[illegible]	6.0	[illegible]	8.6	[illegible]	[illegible]	10.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	125
Bad debts		1.1	[illegible]	6.0	[illegible]	8.6	[illegible]	[illegible]	10.1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	125
Provision for unexpected costs	1.3	4.0	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	19.4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	258
EBITDA	(82.5)	(51.3)	102.1	243.0	348.3	384.8	412.0	442.1	464.8	476.9	497.8	499.6	511.3	517.7	527.0	[illegible]
CAPEX	592.7	375.2	246.8	100.3	65.9	20.8	21.3	36.9	23.3	45.1	32.5	32.5	37.2	32.0	14.9	1,621.2
RF	95.5	81.0	71.0	62.0	30.0	7.1	5.0	16.3	2.2	14.0	5.3	4.1	2.7	6.5		411.6
TRANS	86.3	16.0	4.4	6.1	2.8	0.8	0.8	0.8	1.1	4.4	2.3	2.1	2.7	1.4	0.6	132.7
CORE	20.6	17.4	17.4	7.6	6.4	5.4	2.7	7.2	7.2	8.0	4.0	3.9	0.5	5.6	2.5	124.5
MOE	41.5	23.7	15.4	13.1	8.9	9.0	9.6	8.6	9.2	10.4	12.5	11.9	15.1	12.7	9.9	221.4
IT	2.7	0.9	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	[illegible]	0.5	0.7	11.2
FIXED BROADBAND	1.9	1.1	1.7	2.2	2.5	1.8	1.0	1.0	3.1	1.1	1.1	1.0	1.0	0.9	-	19.4
CIVIL WORKS	60.8	23.4	10.7	6.8	7.4	0.7	0.6	1.3	1.1	7.0	4.6	5.4	6.6	3.1	0.4	139.7
Licence	240.0	150.0	120.0	-	-	-	-	-	-	-	-		-		-	510.0
Logistics	14.1	6.1	2.6	1.8	0.9	0.7	0.7	0.7	0.8	1.8	1.6	1.6	1.9	1.2	0.3	38.4
Others	9.5	4.7	0.2	0.1	0.3	0.3	0.2	-	-	-	-	-	-	0.0	0.0	15.3

SCHEDULE 8

MEMORANDUM OF ASSOCIATION

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

[•] COMPANY LIMITED

❖❖❖❖❖❖❖

I. The name of the Company is [•] COMPANY LIMITED.

II. The registered office of the Company will be situated in the Republic of the Union of Myanmar.

III. The objects for which the Company is established are as on the next page.

IV. The liability of the members is limited.

V. The authorised capital of the Company is USD three hundred and forty five million (USD 345,000,000 - only) divided into 345,000,000 shares of USD1.00 - only) each, with power in General Meeting either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

VI) The Company is to carry on the following services either solely on its own or in joint-venture, with any foreign or local partners:

The design, construction, installation, rollout and operation of a nationwide public telecommunications network and the provision of public telecommunications services (as defined under the Telecommunications Law (Pyidaungsu Hluttaw Law No 31/2013) of Myanmar and amended from time to time) under all necessary licences, permits and approvals obtained from the relevant Ministry or other Government Entity of Myanmar in accordance with plans approved by such relevant Governmental Entities, and any other business permitted to be carried on by the Company in Myanmar under its licences, permits and approvals including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto and other business to be decided by the Company from time to time.

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Name, Address and Occupation of Subscribers	Nationality & N.R.C. No.	Number of shares taken	Signatures
1.	**Myanmar National Telecom Holdings Public Limited** Address: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar Represented by U Mya Han	Myanmar - Business Registration Certificate no 2302/2015-2016 (YGN)	79,350,000	
2.	**Star High Company Limited** Address: Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar Represented by U Khin Maung Soe	Myanmar - Business Registration Certificate no. 6120 of 2014-2015	96,600,000	
3.	**Viettel Global Investment JSC** 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam Represented by Mr. Nguyen Thanh Nam	Vietnamese - Business Registration Certificate no. 0102409426	169,050,000	
			345,000,000	

Yangon. Dated the day of September 8th, 2016.

It is hereby certified that the persons mentioned above put their Signatures in my presence.

SCHEDULE 9

ARTICLES OF ASSOCIATION

THE MYANMAR COMPANIES ACT

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

[•] COMPANY LIMITED

❖❖❖❖❖❖❖

1. The regulations in Table "A" in the First Schedule to the Myanmar Companies Act, shall not apply to the Company, except in so far as the same are repeated or contained in these articles.

PRELIMINARY

2. In these regulations, unless the context otherwise requires, expressions defined in the Myanmar Companies Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company, shall have the meanings so defined; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

2.1 In these regulations, a reference to "Article" shall be a reference to the articles in these regulations

3. Definition and interpretation

3.1 In these Articles of Association, unless the context otherwise requires, the following words and expressions shall have the following meanings:

"**Acceptance Period**" shall have the meaning given to it in Article 13.7(a) (*Right of First Refusal*);

"**Additional Funding**" has the meaning given to it under clause 4.10(a) (*Cost Overrun*) of the JVA;

"**Affiliate**" means in relation to any Person, any other Person directly or indirectly Controlling, who is Controlled by, or who is under common Control with, that Person and, in the case of a trust, any trustee or beneficiary (actual or potential) of that trust;

"Ancillary Documents" means all documents not expressly identified in the JVA but which are required or are within the parties contemplation to enter into in order to complete the Transaction;

"**Annual General Meeting**" has the meaning given to it in Article 26(a) (*General Meetings*);"**Applicable Laws**", in respect of a company, means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof of the jurisdiction in which such company is incorporated or is subject thereto;

"**Associated Person**" means, in relation to a company, a person (including any director, officer, employee, agent or other intermediary) who performs services for or on behalf of that company or who holds shares of capital stock, partnership interests, limited liability company membership interests and units, shares, interest and other participations in that company (in each case when performing such services or acting in such capacity);

"**Board**" means the body of elected or appointed directors who jointly oversee the activities of the Company;

"**Board Ordinary Matters**" means the matters set out in Part A(*Board Ordinary Matters*) of Schedule 1(*Board Matters*) to these Articles;

"**Board Reserved Matters**" means the matters set out in Part B(*Board Reserved Matters*) of Schedule 1 (*Board Matters*) to these Articles;

"**Business Day**" means a day (excluding Saturday and Sunday) on which commercial banks are open for general business in Myanmar and Vietnam;

"**CEDR**" shall have the meaning given to it in Article 35.4(*Deadlock*);

"**CEO**" means the chief executive officer of the Company;

"**Change of Control**" in relation to a body corporate, occurs if a Person who Controls it ceases to do so or if another Person acquires Control of it, provided however that if the Person acquiring Control of a body corporate is an Affiliate of such body corporate, such change shall not be deemed to constitute a Change of Control;

"**Commencement Date**" means the date on which all components of the Licence (including Operating Licence and the Spectrum Licence) are fully effective and in force;

"**Competitor**" means any Person who operates as, or holds a direct or indirect interest in the share capital of, an entity that is engaged in (or will be engaging in) activities which are the same as those activities comprising the Business of the Company;

"**Control**" means:

(a) the power (whether directly, indirectly or in combination with others and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint or remove all or such number of the members of the board of directors or other governing body of a Person necessary to cast the majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control or substantially determine the policies and affairs or conduct of business activities of that Person; or

(b) the holding or possession of the legal or beneficial interest in or the ability to exercise the voting rights applicable to shares or other securities in any Person (whether directly or indirectly), which confer in aggregate on the holders thereof fifty percent. (50%) or more of the total voting rights exercisable at general meetings of that Person on all, or substantially all, matters,

and "**Controlled**" and "**Controlling**" shall be construed accordingly;

"**CRO**" means the Companies Registry Office, a department of DICA dealing with company registration and regulation in Myanmar;

"**Deadlock**" shall have the meaning given to it in Article 35 (*Deadlock*);

"**Deadlock Notice**" shall have the meaning given to it in Article 35.2(*Deadlock*);

"**Default Event**" shall have the meaning given to it in Article 31.1 (*Default Events*);

"**Defaulting Shareholder**" shall have the meaning given to it in Article 31.1 (*Default Events*);

"**DICA**" means the Directorate of Investment and Company Administration under the Ministry of National Planning & Economic Development of Myanmar;

"**Director**" means a director of the Company;

"**Encumbrance**" means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement, the effect of which is the creation or granting of security, or any other interest, equity or other right of any Person (including any right to acquire any option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same, and

"**Encumbrancer**" shall be construed accordingly;

"**Equity Proportion**" means the number of Shares held by the relevant Shareholder calculated on a Fully Diluted Basis and expressed as a proportion of the total share capital of the Company on a Fully Diluted Basis;

"**Excess New Shares**" shall have the meaning given to it in Article 13.2(b)(i) (*Pre-emption rights*);

"**Executive Management**" means the CEO, the Chief Financial Officer ("CFO"), the Chief Technical Officer ("CTO"), the Chief External Relations Officer ("CERO"), the Chief Information Officer ("CIO") and the Chief Commercial and Marketing Officer ("CCO") of the Company from time to time;

"**Exiting Party**" shall have the meaning given to it in Article 13.12(f)(i) (*Loans, Borrowings, Guarantees And Indemnities*);

"**Fair Market Value**" means the fair market value of the Shares determined in accordance with clause 17.9(*Calculation of the Fair Market Value*) of the JVA;

"**Fully Diluted Basis**" means calculated on the assumption that all Shares then capable of being issued on the exercise of conversion rights, options, warrants and

other contractual rights have been issued, irrespective of whether or not such rights are then exercisable;

"**General Meetings**" shall have the meaning given to it in Article 26(b) (*General Meetings*);

"**Governmental Entity**" means the government of the Republic of the Union of Myanmar, at Union, regional, or local level, or any other lawful governmental agency to the extent it has jurisdiction in respect of the Company or its shareholders;

"**Insolvency Event**" means, in respect of any Party, any distress, execution, sequestration or other similar process being levied or enforced upon or taken or commenced against the property of that Party which is not discharged within thirty (30) days, including any bankruptcy or insolvency, or an Encumbrancer taking possession of, or an administrator, administrative receiver, receiver, trustee or liquidator being appointed over the whole or any substantial part of that Party's undertaking, property or assets or those of its Holding Company or a petition is presented or an order is made or a resolution is passed for the winding-up of that Party;

"**Issued Capital**" means the Shares of the Company that have been issued in accordance with the Myanmar Companies Act;

"**Intra-Group Transfer**" shall have the meaning given to it in Article 13.5(c) (*Intra-Group Transfer*);

"**Issue Notice**" shall have the meaning given to it in 13.2(a)(ii)(*Pre-emption rights*);

"**JVA**" means the joint venture agreement between the parties, Myanmar National Telecom Holding Company (MNTH), Star High Company Limited and Viettel Global Investment JSC which has been submitted to the MIC and was executed on September 8th, 2016;

"**Licence**" means the fourth nationwide telecommunications licence authorising the provision of public telecommunications services, including all licences required to build, own and operate a nationwide public telecommunications network and provide telecommunications services in Myanmar, using the frequency allocation, comprising the operating licence and spectrum licence in the form, content and on the terms granted by the Regulator, with the approval of the Union Government and the permission of the MTC pursuant to Sections 8(a) and 8(d) of the Telecommunications Law, in the exercise of the authority conferred upon it by Section 9 of the Telecommunications Law and its amendment from time to time;

"**Lock-in Period**" means the period expiring on the fifth (5th) anniversary of the date of incorporation of the Company;

"**Mediation Notice**" shall have the meaning given to it in Article 35.4 (*Deadlock*);

"**MIC**" means the Myanmar Investment Commission;

"**Minister**" means the Union Minister responsible for the Ministry;

"**Ministry**" or "**MTC**" means the Ministry of Transport and Communication of the Republic of the Union of Myanmar or its successors and assigns;

"**MNTHC Director**" means a Director of the Company appointed by MNTHC in accordance with the Articles of Association, and "**MNTHC Directors**" shall be construed accordingly;

"**Myanmar**" means the Republic of the Union of Myanmar;

"**Myanmar Citizens**" includes full citizens, associate citizens and naturalised citizens of Myanmar;

"**Myanmar Communications Commission**" means the body to be established under the Telecommunications Law as the regulatory body for the telecommunications sector in Myanmar;

"**Myanmar Companies Act**" means the Myanmar Companies Act (formerly the Burma Companies Act) 1914);

"**Non-Defaulting Shareholder**" shall have the meaning given to it in Article 31.2 (*Default Events*);

"**Non-Transferring Shareholder**" shall have the meaning given to it in Article 13.12(i)(i)(B) (*Compliance with Myanmar Law*);

"**Notice**" shall have the meaning given to it in Article 43 (*Notice*);

"**OFAC**" means the U.S. Office of Foreign Assets Control;

"**Offer**" shall have the meaning given to it in Article 13.6 (*Transfer Of Shares*);

"**Onshore Shareholder Acknowledgement and Confirmation**" shall have the meaning given to it in Article21 of the JVA;

"**Original Transferor**" shall have the meaning given to it in Article 13.5(a) (*Intra-Group Transfer*);

"**Permitted Transfer**" shall have the meaning given to it in Article 13.4 (*Permitted Transfers*);

"**Person**" shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations, and to trusts (in each case, whether or not having a separate legal entity);

"**Phase 1**" shall be the period of time starting on the date that the Company is incorporated in Myanmar and ending on the tenth (10th) anniversary of the Commencement Date;

"**Pre-emption Period**" shall have the meaning given to it in Article 13.2(a)(ii) (*Pre-emption rights*);

"**Procurement Committee**" shall have the meaning and role ascribed to it under Article 24(a) (*Procurement Committee*);

"**Project**" means the development and rollout of a nationwide fixed and mobile telecommunications network in accordance with the requirements of the Licence, the JVA and all agreed business and rollout plans of the Company;

"**Regulator**" means an independent regulatory authority responsible for providing policy advice to the Ministry and carrying out regulatory functions in the telecommunications sector, and as of now shall be construed to mean the Posts and Telecommunications Department of the Ministry until such time as the Myanmar Communications Commission or its successor is established;

"**PTD**" means the Posts and Telecommunications Department under the MTC;

"**Relevant Date**" means the date referenced in Articles 13.10(a) (*Completion of Transfer*) and 13.10(b) (*Completion of Transfer*) which is the earlier of five (5) Business Days after: (i) the expiry of the Acceptance Period; or (ii) the date on which the response from the Remaining Shareholder pursuant to Article 13.8 (*Options of Remaining Shareholder*) is received by the Selling Shareholder;

"**Relevant Grounds**" shall have the meaning given to it in clause 8.5(d) (*CEO role and powers*) of the JVA;

"**Remaining Shareholder**" shall have the meaning given to it in clause 13.7 (*Right of First Refusal*) of the JVA;

"**Remaining Subscribers**" shall have the meaning given to it in clause13.2(e)(*Pre-emption rights*) of the JVA;

"**Sanctioned Person**" means an individual person or organisation (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, (ii) that is, or is part of, a government of a Sanctioned Territory, (iii) in the case of an entity, that entity is owned or controlled by, or acting on behalf of, any of the foregoing, (iv) located within or operating from a Sanctioned Territory; or (v) otherwise targeted under any Economic Sanctions Law;

"**Sanctioned Territory**" means any country or other territory subject to a general export, import, financial or investment embargo under Economic Sanctions Law, which countries, as of the date of these Articles, include Cuba, Iran, the Crimea region of Ukraine, Sudan and Syria, but does not include Myanmar;

"**Selling Shareholder**" shall have the meaning given to it in clause 13.6(*Transfer of Shares*) of the JVA;

"**Shareholder Loan**" means any loan (not including credit in the ordinary course of trading) from any Shareholder (or any member of that Shareholders' group) to the Company;

"**Shareholders**" means the Persons whose names are entered in the register of members of the Company from time to time, and a "**Shareholder**" shall be construed accordingly;

"**Shareholders Ordinary Matters**" means those matters listed under the heading Shareholders Ordinary Matters in Part A of Schedule 2 (*Shareholder Ordinary Matters*) to these Articles;

"**Shareholders Reserved Matters**" means those matters listed under the heading Shareholders Reserved Matters in in Part B of Schedule 2(*Shareholder Reserved Matters*) to these Articles;

"**Shares**" means the shares in the share capital of the Company;

"Shortfall Amount" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*) of the JVA;

"Shortfall Financing" shall have the meaning given to it in clause 4.9(a) (*Shortfall Financing*) of the JVA;

"Special General Meeting" shall have the meaning given to it in clause 9.2(b) (*General Meetings*) of the JVA;

"Star High Director" means a Director of the Company appointed by Star High in accordance with these Articles, and "Star High Directors" shall be construed accordingly;

"Subscription Price" has the meaning given to it in Article 13.2(a)(ii)(B) (*Pre-emption rights*);

"Subsidiary" shall have the meaning given to it in Article 3.3(*Preliminary*);

"Tag Along Rights" means the tag along rights set out in Article 14 (*Tag Along Rights*) and referenced in Article 13.9 (*Consequences of Response*);

"Target Third Party Funding" shall have the meaning given to it in clause 4.7(a) (*Third Party Funding*) of the JVA;

"Technical and Management Support Agreement" means the technical and management support agreement (to be entered into between the Company and Viettel pursuant to clause 5.5 (h) of the JVA), which shall be on terms agreed between the Parties;

"Telecommunications Law" means the Telecommunications Law (Pyidaungsu Hluttaw Law No 31/2013) of Myanmar;

"Transfer Date" shall have the meaning given to it in Article 13.10(a) (*Completion of Transfer*);

"Transfer Notice" shall have the meaning given to it in Article 13.7 (*Right of First Refusal*);

"Transferring Shareholder" shall have the meaning given to it in Article 13.12(i)(i)(B) (*Compliance With Myanmar Law*);

"Transferee" shall have the meaning given to it in Article 13.12(f)(i) (*Loans, Borrowings, Guarantees And Indemnities*) ;

"Union Government" means the Government of the Republic of the Union of Myanmar;

"Valuation Expert" shall have the meaning given to it in Article 33 (*Appointment Of The Valuation Expert*);

"Viettel Director" means a Director of the Company appointed by Viettel in accordance with the Articles of Association, and "Viettel Directors" shall be construed accordingly; and

"Warranties" means the warranties given in clause 19 (*Warranties*) of the JVA.

3.2 All references to laws, rules, regulations, notifications, orders and directives shall include references to any consolidation, re-enactment, modification, amendment or replacement of the same, any laws, rules, regulations, notifications, orders and directives of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time.

3.3 A company or an entity shall be a "Holding Company" for the purposes of these Articles if such company or entity Controls another company or owns the majority of the voting share of another company or has the power to appoint the majority of the board of directors of another company. A company or an entity shall be a "Subsidiary" for the purposes of these Articles if such company or entity is Controlled by another company or if the majority of the voting share of such company or entity is owned by another company or has the power to appoint the majority of the board of directors of another company. The terms "Subsidiaries" and "Holding Companies" shall be construed accordingly.

PRIVATE COMPANY

4. The Company is to be a Private Company and accordingly the following provisions shall have effect:

(a) The number of members of the Company, exclusive of persons who are in the employment of the Company, shall be limited to fifty (50).

(b) Any invitation to the public to subscribe for any share or debenture or debenture stock of the Company is hereby prohibited.

CAPITAL AND SHARES

5. The authorised capital of the Company is three hundred and forty-five million US Dollars (USD 345,000,000 - only) divided into three hundred and forty-five million (345,000,000) shares of USD1.00 - only) each, with power in General Meetings either to increase, reduce or alter such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf.

6. Upon any increase of capital, new shares may be issued with any preferential, deferred, qualified with special rights, privileges and conditions provided always that the rights attached to the shares having preferential, deferred or qualified with special rights, privileges or conditions attached thereto may be altered or dealt with in accordance with the Articles of Association of the Company, but not otherwise.

7. Subject to the provisions of the Myanmar Companies Act the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they may determine.

8. The Directors may, from time to time call upon the members in respect of any money unpaid on their shares, and each member shall be liable to pay the amount of every call so made upon him to the persons, and at the times and places appointed by the Directors. A call may be made payable by instalments or may be revoked or postponed as the Directors may determine.

9. Every person whose name is entered as a shareholder in the register of shareholders shall, without payment, be entitled to a certificate under the common seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons, the

Company shall not be bound to issue more than one (1) certificate and delivery of a certificate for a share to one of several joint-holders shall be sufficient delivery to all.

10. The certificate of title to the Company's shares shall be issued under the seal of the Company, and signed by a Director and/or some other persons nominated by the Board of Directors. If the share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity as the Directors may think fit. The legal representative of a wound-up shareholder shall be recognized by the Directors.

TRANSFER OF SHARES

11. The instrument of transfer of any share in the Company shall be in any usual or common form, or any other form which the Directors shall approve, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of shareholders in respect thereof.

12. The Directors may decline to recognise or register any transfer of shares unless the instrument of transfer is accompanied by:

(a) the certificate of the shares to which the transfer relates, or if a certificate is lost, an appropriate deed of indemnity in favour of the Company by the transferring shareholder in respect of that lost certificate, in such form as the Directors shall approve;

(b) a written approval for such transfer of shares from any authority or body in Myanmar which, under applicable law, has the obligation to approve such transfer before it takes place; and

(c) written confirmation from both transferor and transferee that the provisions of Article 11(*Transfer Of Shares*) or 13(*Transfer and new issue of shares*) and 14(*Tag Along Rights*) below have been fully complied with.

If the Directors refuse to register a transfer of any shares under Article 10, they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

13. Transfer and new issue of shares

13.1 General restriction on transfer of shares

(a) To the extent required by Applicable Laws, no Shareholder shall transfer any of its Shares without the prior consent of MIC and, if required, DICA.

(b) Each Shareholder shall not transfer or grant any Encumbrance over or any interest in any of the Shares to a Competitor after the date of these Articles, provided that this clause shall not prevent transfers of shares in MNTHC among the parties which are MNTHC Shareholders on the date of these Articles and shall not apply to shares of MNTHC which are listed on a stock exchange.

(c) Subject to all Applicable Laws, each of MNTHC and Star High shall procure that no Competitor shall acquire the shares in MNTHC or Star High (as applicable) or any interest in the shares of MNTHC or Star High (as applicable) after the date of these Articles, provided that this clause shall not prevent transfers of shares in MNTHC

among the parties which are MNTHC Shareholders on the date of these Articles and shall not apply to shares of MNTHC which are listed on a stock exchange.

(d) Unless otherwise agreed in writing by the Shareholders, or in connection with the provision of Target Third Party Funding or Shortfall Financing, the Company may only issue new Shares or other securities after first offering the new Shares or other securities to its respective Shareholders on a pro rata basis and then only to the extent that such new Shares or other securities are not subscribed by the Shareholders in accordance with Article 13.2 (*Pre-emption rights*).

(e) Unless otherwise agreed in writing by the Parties, Star High shall not be entitled to hold more than forty nine per cent. (49%), whether directly or indirectly, of the Shares, and the Company shall not issue or complete the transfer of any Shares to Star High which would result in Star High holding in excess of forty nine per cent. (49%) of the Shares.

(f) The Shareholders undertake not to dispose or transfer (directly or indirectly) any Shares to:

(i) any Sanctioned Person (excluding Star High) and/or to a subsidiary or related party thereof; and/or

(ii) any Person who, at the time of the transfer of Shares in accordance with this Article 13 (*Transfer and new issue of shares*), is incapable of providing each of the warranties under clause 19 (*Warranties*) of the JVA without disclosing against any one of them.

(g) The Shareholders shall ensure that any transfer of Shares under these Articles shall be effected in compliance with Myanmar Laws.

13.2 Pre-emption rights

(a) If the Company proposes to issue new Shares or other securities:

(i) the new Shares or other securities shall be offered for subscription in cash and on the same terms to each Shareholder on a pro rata basis (as to its shareholding at the close of business on the day which is two (2) Business Days prior to such offer) on the basis that each Shareholder may take up all or part or none of the new Shares or other securities offered to it;

(ii) the offer shall be made by notice in writing provided to each Shareholder (the "**Issue Notice**") specifying:

(A) the number of new Shares or other securities to which the relevant Shareholder is entitled;

(B) the subscription price for each new Share or other securities which shall be in cash in US Dollars (the "**Subscription Price**"); and

(C) the time (being not less than ten (10) Business Days from the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the "**Pre-emption Period**").

(b) Each Shareholder who irrevocably accepts the offer set out in the Issue Notice shall, in addition to such acceptance, confirm either:

(i) that it would irrevocably accept, on the same terms, the new Shares or other securities (specifying a maximum number) that are not accepted by the other Shareholders (the "**Excess New Shares**"); or

(ii) that it would not accept any Excess New Shares.

(c) Any Shareholder who does not accept the offer within the Pre-emption Period shall be deemed to have irrevocably declined the offer in full.

(d) Excess New Shares (if any) shall be allocated to each Shareholder who has indicated that it shall accept Excess New Shares, pro rata to the Equity Proportions of all those Shareholders who have indicated that they would accept the Excess New Shares (provided that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated it is willing to accept).

(e) If, after the first allocation of Excess New Shares, there remain Excess New Shares which have not been allocated and one (1) or more Shareholders have indicated that they shall accept more Excess New Shares than they have been allocated (the "**Remaining Subscribers**"), the remaining new Shares or other securities shall be allocated to the Remaining Subscribers pro rata to the Equity Proportions of the Remaining Subscribers and the Excess New Shares still continue to be allocated on this basis until either:

(i) all Excess New Shares are allocated; or

(ii) all requests for Excess New Shares have been satisfied,

provided, in each case, that no Shareholder shall be allocated more than the maximum number of Excess New Shares that it has indicated that it is willing to accept.

(f) After the expiry of the Pre-emption Period, the Board shall be entitled to issue any new Shares or other securities which were offered to Shareholders but which have not been taken up by the Shareholders to such third parties as the Board considers most beneficial to the Company.

(g) Where any allocation of new Shares or other securities pursuant to this Article 13.2 (*Pre-emption rights*) would result in fractional allotment, the Board shall round down such fractional allotments so that the offers or allotments of new Shares or other securities are of whole numbers.

(h) Promptly after completion of the allocation process pursuant to this Article 13.2 (*Pre-emption rights*), the Company shall, upon receipt of the aggregate Subscription Price for the new Shares or other securities (and the Excess New Shares, if any), allot and issue (credited as fully paid) the new Shares or other securities (and the Excess New Shares, if any), enter the relevant allottees in the register of members of the Company and shall issue certificates in respect of such new Shares or other securities (and the Excess New Shares, if any).

13.3 Prohibition during Lock-in Period

Unless the Shareholders unanimously agree in writing otherwise, for the duration of the Lock-in Period, the Shareholders shall not transfer or grant any Encumbrance over or any interest in any of their Shares to any other Person.

13.4 Permitted Transfers

Subject to all Applicable Laws, the prohibition in Articles 13.1 (*General Restrictions*) and 13.2 (*Pre-emption rights*) of the JVA and the provisions of Articles 13.7(*Right of First Refusal*) to13.11(*Failure to complete sale*) and Article 14 of the JVA shall be inapplicable to the transfer of Shares to an Affiliate in accordance with Article 13.5(*Intra-Group Transfer*) (each, a "**Permitted Transfer**"), provided that no such Permitted Transfer made in accordance with this Article 13.4(*Permitted Transfers*) shall result in the Company being deemed a Sanctioned Person.

13.5 Intra-Group Transfer

Subject to the prior approval from the other Shareholders (and the Lock-in Period in clause 13.3(*Prohibition during Lock-in Period*) of the JVÀ), which shall not be unreasonably withheld, a Shareholder may transfer any or all of its Shares to an Affiliate provided that, no transfer made in accordance with this Article 13.5 (*Intra-Group Transfer*) shall result in the Company being deemed a Sanctioned Person, and:

(a) the Shareholder who intends to carry out the transfer (the "**Original Transferor**") provides prior written notice of the transfer to the other Shareholder and the Company;

(b) if the proposed transferee ceases to be an Affiliate, the proposed transferee (and/or any subsequent transferee in a series of transfers to Affiliates) is under an obligation to transfer its Shares to the Original Transferor or another Affiliate of the Original Transferor who has not ceased to be an Affiliate of the Original Transferor immediately; and

(c) the Original Transferor procures that the proposed transferee executes a deed of adherence substantially in the form set out in Schedule 5 (*Deed of Adherence*), Part B of the JVA (the "**Intra-Group Transfer**").

13.6 For the purposes of these Articles, "**Offer**" shall mean any offer to purchase Shares from a Shareholder (the "**Selling Shareholder**") or any proposed offer to sell Shares by a Selling Shareholder. Any Offer must:

(i) be a bona fide offer in writing with full details of all terms and conditions of the Offer;

(ii) be in relation to a clearly identified bona fide third party which has its own financial resources to meet its obligations under the Offer or has a legally binding commitment from a lender for that finance;

(iii) be irrevocable during the period of the Offer;

(iv) be for cash consideration only and is for all or part of the Shares of the Selling Shareholder; and

(v) contain all material terms and conditions (including the price and the intended completion date of the Offer).

13.7 Right of First Refusal

If a Selling Shareholder receives or makes an Offer, it must immediately give written notice, including details of the bona fide third party buyer and the purchase price for the Shares (the "**Transfer Notice**"), to Viettel (where MNTHC or Star High (or its or their Affiliates) is the Selling Shareholder), or to MNTHC and Star High (where Viettel or its Affiliates is the Selling Shareholder) (the "**Remaining Shareholder**"), and the Selling Shareholder must include in the Transfer Notice an offer to sell those Shares which are the subject of the Offer to the Remaining Shareholder at the same price as set out in the Offer and on terms which are no less favourable to the transferee than those contained in the Offer. The Transfer Notice must also state:

(a) the period within which the offer to sell the Shares to the Remaining Shareholder shall remain open for acceptance. This period must be at least thirty (30) Business Days from the date of service of the Transfer Notice (the "**Acceptance Period**"); and

(b) full details of all other terms and conditions of the Offer.

13.8 Options of Remaining Shareholder

The Remaining Shareholder must provide a written response to a Transfer Notice within the Acceptance Period indicating:

(a) whether it wishes to accept or decline the offer set out in the relevant Transfer Notice; and

(b) where it is declining the offer set out in the relevant Transfer Notice, whether it wishes to exercise its Tag Along Rights pursuant to Article 14 (*Tag Along Rights*) together with the number of Shares it wishes to sell to the relevant purchaser pursuant to such Tag Along Rights.

In circumstances where the Remaining Shareholder: (i) has not responded to the relevant Transfer Notice within the Acceptance Period, the Remaining Shareholder shall be deemed to have declined the offer set out in the relevant Transfer Notice; (ii) has not responded with respect to the exercise of its Tag Along Rights within the Acceptance Period, the Remaining Shareholder shall be deemed not to have exercised its Tag Along Rights; and (iii) has indicated within the Acceptance Period that it wishes to exercise its Tag Along Rights but not specified the number of Shares it wishes to sell, the Remaining Shareholder shall be deemed to offer all of its Shares for the purpose of the Tag Along Rights.

For the avoidance of doubt, if a Selling Shareholder wishes to sell all of its Shares to a bona fide third party buyer, the Selling Shareholder has complied with the right of first refusal pursuant to Article 13.7(*Right of First Refusal*), and the Remaining Shareholder does not buy all such offered shares, the Selling Shareholder may offer its Shares to the bona fide third party buyer provided that the procedures provided in Article 14 (*Tag Along Rights*) are complied with.

13.9 Consequences of Response

(a) If the offer set out in the relevant Transfer Notice is accepted, the Selling Shareholder must sell its Shares to the Remaining Shareholder.

(b) If the offer set out in the relevant Transfer Notice is declined but the Remaining Shareholder exercised its Tag Along Rights, Article 14 (*Tag Along Rights*) shall apply.

(c) If the offer set out in the relevant Transfer Notice is declined or deemed to have been declined, and the relevant Tag Along Rights are not exercised or deemed not to have been exercised, the Selling Shareholder may accept the Offer and sell its Shares on the terms and conditions of the Offer.

13.10 Completion of Transfer

Subject to Applicable Laws, the sale of Shares pursuant to this Article 13.10 (*Completion of Transfer*) shall be made on the following terms:

(a) completion of the transfer of the Shares shall take place on or prior to the Relevant Date and at such reasonable time and place as the Shareholders agree or, failing which, at noon at the registered office of the Company (the "**Transfer Date**");

(b) the Selling Shareholder must deliver to the Remaining Shareholder or the bona fide third party buyer, as the case may be, in respect of the Shares which it is selling on or before the Relevant Date:

(i) duly executed share transfer forms; and

(ii) the relevant share certificates;

(c) all consideration for the sale of Shares must be in cash;

(d) where the Remaining Shareholder has exercised the Tag Along Rights, completion of the sale of the Shares of the Selling Shareholder and the Remaining Shareholder must take place simultaneously; and

(e) compliance with the provisions of Article 13.12 (*Additional obligations and requirements on transfer of shares*).

13.11 Failure to complete sale

(a) If a Shareholder fails or refuses to transfer any Shares in accordance with this Article 13.11 (*Failure to complete sale*), the other Shareholder may serve a default notice. At the end of the period of five (5) Business Days from the date of service of such a default notice (unless the non-compliance has previously been remedied to the reasonable satisfaction of the other Shareholder), the defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under the JVA or these Articles of Association or otherwise. The Directors appointed by the defaulting Shareholder (or its predecessor(s) in title) shall:

(i) not be entitled to vote at any board meeting;

(ii) be prohibited from attending any meeting of directors in order to constitute a quorum; and

(iii) not be entitled to receive or request any information from the Company.

13.12 Additional obligations and requirements on transfer of shares

(a) TRANSFER TERMS

(i) Any sale and/or transfer of Shares pursuant to the JVA and these Articles shall be on terms that such Shares:

(A) are transferred with full title free from all Encumbrances; and

(B) are transferred with the benefit of all rights attaching to them but without the benefit of any other warranties or representations whatsoever.

(b) APPROVAL

(i) Subject to paragraph 13.12(b)(ii) below, the Shareholders shall exercise all voting and other rights and powers available to them, in so far as they are legally able in so doing, to ensure that the Directors promptly register any transfer of Shares permitted and carried out in accordance with the JVA and these Articles.

(ii) Where a Party reasonably determines that completion of transfer of Shares to a proposed transferee may have an adverse effect on the Company or the Business, such Party may notify the Company of its views and the Board may only take steps to complete such transfers if it considers such transfers to be in the best interest of the Company.

(c) REGISTRATION

The Parties shall procure that a transfer of Shares is not approved for registration unless the provisions of the JVA and these Articles of Association have been complied with.

(d) FURTHER ASSURANCE

Each party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Shares in accordance with the terms of the JVA and these Articles in a timely fashion.

(e) RETURN OF DOCUMENTS, ETC.

On a Person or Party ceasing to be a Shareholder, it must use its best endeavours to hand over to the Company, save to the extent required by law, material correspondence, budgets, any business plans, schedules, documents and records relating to the business held by it or an Affiliate or any third party which has acquired such matter through that Shareholder and shall not keep any copies.

(f) LOANS, BORROWINGS, GUARANTEES AND INDEMNITIES

(i) In circumstances where a Party (the "**Exiting Party**") transfers all of its Shares to an existing Shareholder or to a third party (the "**Transferee**") in accordance with the JVA and these Articles:

(A) the Shareholder(s) shall procure that all loans, borrowings and indebtedness in the nature of borrowings outstanding

owed by the Company to the Exiting Party (together with any accrued interest) are either assigned to the Shareholder(s) for such value as may be agreed between the relevant Parties, or failing agreement, are repaid by the Company;

(B) all loans, borrowings and indebtedness in the nature of borrowings outstanding owed by that Exiting Party to the Company shall be repaid; and

(C) the Shareholder(s) shall use all reasonable endeavours (but without involving any financial obligation on its part) to procure the release of any guarantees, indemnities, security or other comfort given by the Exiting Party to or in respect of the Company or its business and, pending such release, shall indemnify the transferring Shareholder in respect of them.

(ii) Any assumption of the obligations of the Exiting Party by the Transferee is without prejudice to the right of the continuing Shareholder and/or the Company to claim from the Exiting Party in respect of liabilities arising prior to the completion date of the transfer of Shares.

(g) ASSUMPTION OF OBLIGATIONS

In circumstances where a third party intends to purchase or subscribe for Shares to become an additional Shareholder, the Shareholders shall procure that no Person shall be registered by the Board as the holder of any Shares unless such Person first enters into a deed of adherence in the agreed form set out in Schedule 5 (*Deed of Adherence*), Part B of the JVA.

(h) CHANGE OF APPOINTEES

(i) A Selling Shareholder may agree on a re-allocation of seats on Board held by that Shareholder with the bona fide permitted third party buyer and inform the Company and the other Shareholder in advance in writing of such re-allocation (provided that no Shareholder shall be entitled to additional seats by virtue of having sold or purchased Shares).

(ii) If a Party ceases to be a Shareholder, it shall immediately upon transfer of its Shares procure the resignation of all its appointees to the Board. If the continuing Shareholder requests, it shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such Persons in a timely manner.

(iii) Those resignations shall take effect without any liabilities to the Company for compensation for loss of office or otherwise, except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Shareholder removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

(i) COMPLIANCE WITH MYANMAR LAW

(i) All transfers of Shares pursuant to the JVA and these Articles are subject to the following and in compliance with relevant provisions of Myanmar Law as amended from time to time:

(A) under the Foreign Investment Law of 2012, foreigners are permitted to transfer shares to other foreigners and Myanmar Citizens. The Foreign Investment Law does not permit the transfer of shares from Myanmar Citizens to foreigners / foreign entities;

(B) prior to transferring shares,. a Shareholder (the "**Transferring Shareholder**"), must fill out and submit a transfer of shares form (provided for in the Foreign Investment Rules) to the MIC prior to engaging in the transfer to the other Shareholder (the "**Non-Transferring Shareholder**");

(C) the Transferring Shareholder must obtain approval from the MIC in order to transfer the Shares;

(D) the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from the MIC and to effect the transfer of Shares; and

(E) the Company, the Transferring Shareholder and Non-Transferring Shareholder shall do any lawful acts, deeds and things and shall procure any necessary documents to enable the Transferring Shareholder to obtain any required approval from DICA to effect the registration of the transfer of Shares with the CRO.

(ii) In circumstances where any proposed transfer of Shares to the Transferee would result in a breach of Myanmar law requirement for the Company to have a minimum of two (2) Shareholders, the Exiting Party shall comply with any reasonable request made by the Transferee to transfer one (1) or more Shares to a Subsidiary or a company Controlled by the Transferee on the same terms as the relevant proposed transfer.

13.13 General

(a) The Shareholders shall keep the Company informed, at all times, of the issues and contents of any notice(s) served pursuant to this Article 13(*Transfer and new issue of shares*) and any election or acceptance relating to those notices.

(b) When Shareholders have agreed to a transfer of Shares amongst themselves, such relevant Shareholders shall inform the Company at least fifteen (15) Business Days prior to the intended date of transfer.

(c) If the exercise by Viettel of its rights under Article 13 (*Transfer and new issue of shares*) or other provisions of these Articles of Association would result in Viettel

holding more than forty-nine per cent. (49%) of the total share capital of the Company, then Viettel may (at its sole discretion) nominate a Myanmar company to be the recipient of such Shares.

14. Tag Along Rights

14.1 Where a Remaining Shareholder has indicated pursuant to Article 13.8 (*Options of Remaining Shareholder*) that it wishes to exercise its Tag Along Rights and participate in the sale, the Selling Shareholder shall procure that the relevant third party buyer purchases such number of Shares indicated or deemed to have been indicated by the Remaining Shareholder on no less favourable terms and conditions (including consideration per Share) as the relevant Offer.

14.2 If the bona fide third party buyer fails to make an offer to and/or fails to purchase from the Remaining Shareholder pursuant to Articles 13.7 (*Right of First Refusal*) and 13.8 (*Options of Remaining Shareholder*), the Selling Shareholder shall not sell its Shares to the bona fide third party buyer, and the Company and the Shareholders shall exercise all their respective powers, insofar as they are legally able in so doing, to prevent the completion of the relevant sale of Shares by the Selling Shareholder.

DIRECTORS

15. Unless otherwise determined by a General Meeting the number of Directors shall not be less than two (2) and not more than nine (9).

The First Directors shall be:

(1) Mr. Le Dang Dung
(2) Mr. Nguyen Thanh Nam
(3) Mr. Nguyen The Nghia
(4) Mrs. Nghiem Phuong Nhi
(5) U Khin Maung Soe
(6) U Htun Htun
(7) U Thein Aung
(8) U Mya Han
(9) U Soe Thein

16. The qualification of a Director shall be the holding of nil (0) shares in the Company in his or her own name and it shall be his duty to comply with the provision of Section 85 of the Myanmar Companies Act.

17. Composition of the Board

17.1 The Board shall be composed of nine (9) Directors as follows:

(a) MNTHC will have the right to appoint two (2) Directors, so long as MNTHC directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least twenty-three per cent. (23%) of the total Shares.

(b) Star High will have the right to appoint three (3) Directors, so long as Star High directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least twenty-eight per cent(28%) of the total Shares.

(c) Viettel will have the right to appoint four (4) Directors, so long as Viettel directly or indirectly with or through its subsidiaries (subject to compliance with the share transfer provisions in the JVA) holds at least forty-nine per cent. (49%) of the total Shares.

17.2 In the event that the proportion of the Shares held by MNTHC, Star High or Viettel changes, the composition of the Board shall be adjusted accordingly to reflect the new shareholding ratio of the Parties provided that the total number of directors shall not exceed nine (9) such that each holding of eleven per cent. (11%) of the total Shares entitles a Shareholder to appoint one (1) Director.

If any Shareholder intends to assign or transfer all or a portion of its Shares in the Company to a new Shareholder (in accordance with the terms of the JVA and these Articles), then the transferring Shareholder shall agree an allocation of its board seats set out in Article 17.1 (*Composition of the Board*), but the new Shareholder shall not be entitled to new board seats by virtue of holding Shares.

Shareholders may at any time exercise their rights to appoint or remove Directors nominated by them by providing written notice to the Company ten (10) days prior to the date on which such appointment or removal of Directors shall take place.

No Sanctioned Person may be nominated or appointed as a Director.

18. Proxies and Alternate Directors

Directors may appoint proxies to represent them at Board meetings.

Subject to relevant mandatory provisions of the Myanmar Companies Act, a Director (other than an alternate director), acting on the directions of its appointing shareholder, may appoint any person willing to act, whether or not he is a Director, to be an alternate director to act as his alternate to attend and vote at a Board meeting and to exercise and discharge all the functions, powers and duties of his appointer as a Director, in each case at that Board meeting, provided that such alternate director shall not be a Sanctioned Person and that notice of such appointment of an alternate director shall be given to the Company and the Directors at least five (5) Business Days prior to any Board meeting.

An alternate director shall automatically vacate his office of alternate director if the Director who appointed him ceases to be a Director.

PROCEEDINGS OF DIRECTORS

19. Board meetings

(i) Scheduled Board meetings shall be held on a quarterly basis (at least four (4) times in a Financial Year) unless otherwise agreed by the Board as a Board Ordinary Matter, except for the first year when Board meetings shall occur monthly.

(ii) Specific location (within Myanmar or any other place agreed by the Directors in accordance with Applicable Law) and timing of Board meetings are to be determined by the Board as a Board Ordinary Matter. Any Director may attend by telephone or video conference

facilities. Special (unscheduled) Board meetings may be requested by the CEO, three (3) members of the Executive Management for the purposes of a vote of the Board described in Article 23.4 (*CEO role and powers*) or two (2) Directors, in each case, by providing a detailed agenda and papers in advance (in English language) explaining the Board Ordinary Matters or the Board Reserved Matters for the Board to determine.

(iii) The quorum for any Board meeting requires attendance by at least one (1) Director appointed by each of MNTHC and Star High and at least two (2) Viettel Directors. If a meeting is not successfully held, then the quorum for the second meeting shall be at least three (3) Directors including at least one (1) Director appointed by Viettel and either one (1) Director appointed by MNTHC or by Star High, and the quorum for the third meeting shall be any three (3) Directors.

(iv) The Directors appointed by MNTHC and Star High shall appoint any one (1) of them to act as the chairman of the Board during Phase 1 after which the appointment of the chairman shall be decided by the Board as a Board Reserved Matter. The chairman shall be appropriately qualified (meaning significant experience of mobile telecoms business including experience of senior management).

(v) The role of the chairman shall be to represent the Company at public events and, at the request of the CEO, to liaise with governmental agencies on behalf of the Company. The chairman shall not have a casting vote and shall not (in his or her capacity as chairman) act as the legal representative of the Company and shall not have the right to bind (either verbally or non-verbally) or sign on behalf of the Company.

20. Board Resolutions

(i) Board Ordinary Matters shall require the affirmative vote of at least fifty per cent. (50%) of the total number of Directors in attendance at the meeting; provided also that at least one (1) Viettel Director and one (1) Star High or MNTHC's Director have voted in favour of such a Board Ordinary Matter (except in the case of a vote for removal of the CEO appointed by Viettel, in which case the votes of Viettel Directors shall not count). Board Reserved Matters shall require the affirmative vote of at least two-thirds (2/3) of the total number of Directors in attendance at the meeting provided that at least one (1) Director appointed by each Shareholder has voted in favour.

(ii) Each Director shall have one (1) vote.

(iii) Board Ordinary Matters and Board Reserved Matters are listed in Schedule 1 (*Board Reserved Matters*) to these Articles. Board resolutions are not required for operational matters which are reserved in the JVA and these Articles for the CEO or other Executive Management to determine.

(iv) To the extent permitted under Applicable Laws, a written resolution circulated to all the Directors of the Board, whether in Myanmar or overseas and signed by all of the Directors as approved (subject to

compliance with the Applicable Laws) shall be as valid and effective as a resolution passed at a meeting of the Board called and held in accordance with the JVA and these Articles of Association (provided that such written resolution has been circulated, together with the relevant documents, if any, to all of the Directors).

21. Board Minutes

The Board shall cause minutes to be made of:

(a) all appointments of officers made by the Board;

(b) the names of the Directors present at each meeting of the Board; and

(c) all resolutions and proceedings at all General Meetings and of the Board and of any committee appointed from time to time by the Board.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held.

22. Executive Management

(i) The C-level Executive Management of the Company shall, for Phase 1, comprise:

(a) the CEO (which is also given the title of 'Managing Director'), to be a Director appointed in writing by notice to the other Shareholders by Viettel subject to the requirements of Article 23.1 (*CEO role and* powers);

(b) CFO, the chief financial officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High to have the role described in Article 23.7 (*CEO role and powers)*;

(c) CCO, the chief commercial and marketing officer to be a person nominated in writing by notice to the other Shareholders by Viettel;

(d) CERO, the chief external relations officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High;

(e) CIO, the chief information technology officer to be a person nominated in writing by notice to the other Shareholders by MNTHC and Star High; and

(f) CTO, the chief technology officer to be a person nominated in writing by notice to the other Shareholders by Viettel.

(ii) Each person appointed or nominated for appointment to the Executive Management (including the CEO) by a Shareholder pursuant to Article 22(i) (*Executive Management*) above shall be ratified (without debate) by the Board within fifteen (15) days of the

Shareholder's appointment or nomination in writing. For the avoidance of doubt, if for any reason the appointment or nomination by a Shareholder of a person to the Executive Management is rejected or has not been ratified by the Board within such fifteen (15) day period, then the Board's ratification of the appointment or nomination shall be deemed to have occurred on the last day of such period.

(iii) Each member of the Executive Management will be appropriately qualified and experienced and have demonstrated an understanding of good team dynamics.

(iv) The Shareholder(s) which nominates the relevant member of the Executive Management in accordance with Article 22(*Executive Management*) shall be responsible for the actions of such individual and compliance by that individual with the terms of its employment contract and the JVA.

(v) The Shareholders shall provide a list of up to three (3) nominees for each position of the Executive Management other than the CEO as stated in Article 22 (*Executive Management*) above, to the CEO for his selection.

(vi) The Board of Directors shall decide and appoint forthwith the Executive Management members based on the recommended nomination by the CEO.

(vii) The CEO may request the Board to terminate the employment of and replace any other members of the Executive Management for incompetence or gross misconduct.

(viii) The contract of each CEO or member of the Executive Management will be for a term of up to five (5) years, after which it may be renewed for up to another five (5) years. The Parties shall acknowledge that after Phase 1, in case the CEO appointed by Viettel performs well, the Board shall consider to extend his office term.

(ix) After Phase 1, the appointment of each of the above Executive Management members will not be made solely by a Shareholder but any Shareholder may nominate a candidate and the appointment will be subject to the approval of the Board as a Board Reserved Matter.

23. CEO role and powers

23.1 The CEO shall be appropriately qualified and experienced, which shall be evaluated by reference to the following criteria, which the Shareholders may mutually agree to amend in writing from time to time:

(i) experience in a management role within a telecom operator;

(ii) capability to deal with and understand issues relevant to managing a business in competition with other large entrenched international operators;

(iii) experience in emerging markets and/or as late entrant; and

(iv) having demonstrated an understanding of good team dynamics.

23.2 Subject to the limitations on the CEO's role set out in sub-section 28.3 below, the role of the CEO shall include at least the following functions:

(a) to have overall management and operational control of the Company, including day-to-day decision making, which the CEO shall exercise in accordance with the Strategic Business Plan, the Budget and the other Plans;

(b) to decide upon and authorise a transaction with a value up to fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans;

(c) to decide upon and authorise a transaction or a series of transactions with a value not exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans;

(d) to decide upon and authorise changes to the timing and amounts of transactions budgeted within the Plans for a single financial year, providing that the total value of transactions for any single financial year shall not exceed one hundred and five per cent. (105%) of the budgeted amount for such year in the Plans;

(e) to decide upon and authorise any transactions between the Company and a Shareholder or its affiliate within the scope of the Plans;

(f) to implement the Strategic Business Plan, the Budget and the other Plans and the decisions of the Shareholders and the Board with respect to strategic and fundamental matters including Board Ordinary Matters, Board Reserved Matters, Shareholder Ordinary Matters and Shareholder Reserved Matters;

(g) to oversee and carry out all operational activities of the Company, including but not limited to finance, IT systems and equipment functions, network construction and maintenance, hiring and development of key personnel in the Company;

(h) to supervise and make decisions relating to account payables and receivables, reporting financial performance of the Company to the Board and the CFO's handling of financial aspects of vendor relationships of the Company;

(i) to decide upon the depreciation and amortization of the Company's assets;

(j) to determine timing and amounts of Shortfall Funding, Additional Costs and Shareholder Loans whereby the final determination shall require Board approval as a Board Reserved Matter;

(k) to exercise the Spectrum Option within the agreed timing window set out in the JVA;

(l) to develop and finalise plans and decisions relating to matters of investment, budgeting, finance, marketing plans and technical plans, and staff appointments that are in line with the Plans and other strategic directions that are approved by the Board (in consultation with the other members of the Executive Management in respect of that officer's area of responsibility); and

(m) to decide on the organisation structure of the Company, which shall be notified to the Board.

Except for any Executive Management members who are appointed by the Parties, the CEO shall appoint and/or remove all personnel in Company managerial roles, including (but not limited to): heads and deputy heads of departments, and directors and deputy directors of provincial branches. The CEO shall be the sole person authorised to sign and terminate employment contracts with employees of the Company.

For the avoidance of doubt, the CEO shall be unconditionally and irrevocably authorized to decide on any matter that is not a Board Ordinary Matter, Board Reserved Matter, Shareholder Ordinary Matter or Shareholder Reserved Matter, subject to the limits set out in Article 23.3(*CEO role and powers*) below.

23.3 The role and powers of the CEO are subject to the following limits:

(a) the CEO shall report to the Board and ensure that the Board is duly informed of all material operating matters;

(b) prior to every scheduled meeting of the Board, the CEO shall inform the Board about any transactions executed by the CEO with a value exceeding one million US Dollars (US$ 1,000,000);

(c) the CEO shall implement the Plans and the Budget and the activities/transactions contemplated within such Plans and Budget (including any transactions between the Company and a Shareholder or its affiliate) but shall not take action in respect of any Board Ordinary Matters and Board Reserved Matters outside of such Plans and Budget without Board approval (including any transaction outside the Plans or Budget or between the Company and a Shareholder or its affiliate);

(d) in relation to transactions with a value exceeding fifty million US Dollars (US$ 50,000,000) which are within the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same;

(e) in relation to transactions with a value exceeding five per cent. (5%) of the Budget in a single financial year which is or are outside the scope of the Plans, Board approval (as a Board Ordinary Matter) must be obtained before the CEO can decide upon or authorise the same; and

(f) the CEO shall consult with the Procurement Committee on the terms of all transactions with a value in excess of one million US Dollars (US$ 1,000,000).

For the avoidance of doubt, the CEO shall take into account the advice and recommendations of the Procurement Committee but shall not be bound by such advice or recommendations.

23.4 The Board and Shareholders shall supervise (through meetings and reporting/information rights) the acts of the CEO. The Board shall have the power to vote to remove the CEO on Corruption Grounds, Gross Misconduct Grounds or Significant and Continued Performance Grounds ("**Relevant Grounds**") in accordance with the following procedure:

(i) if the Board is presented with evidence of the CEO being responsible for the Relevant Grounds, then the Board can require that the CEO attends a Board meeting to explain his or her position with respect to such Relevant Grounds;

(ii) if, after hearing the CEO's explanation described in (i), the Board believes that the CEO is responsible for the Relevant Grounds, then the Board can request that Viettel remedies such Relevant Grounds within ninety (90) days (including by replacement of the CEO); and

(iii) if the Relevant Grounds are not remedied within such ninety (90) day period (or such longer period as the Board agrees), then the Board can vote to remove the CEO as a Board Ordinary Matter save that the Viettel Directors shall not be entitled to vote on such matter.

For the avoidance of doubt, if satisfactory evidence has not been made available to prove the Relevant Grounds have occurred, Directors appointed by Star High and MNTHC shall act in good faith and shall not vote on the removal of the CEO (and any such vote shall be void).

23.5 All members of the Executive Management shall report to the CEO and the CEO shall consult as necessary with the Executive Management on operational issues in respect of that officer's area of responsibility.

23.6 The Board irrevocably and unconditionally delegates the CEO as the sole legal representative of the Company with the power to sign all contracts and documents on behalf of the Company as long as the CEO acts with the limits of its authority described above. No other Executive Management member shall have the right to bind or sign on behalf of the Company and no counter-signature is required for the CEO's execution.

23.7 The CFO shall be responsible (under the CEO's management and supervision) for the following:

(a) for ensuring that payment instructions are made in accordance with the financial policy of the Company and regulations;

(b) for issues relating to account payables and receivables;

(c) to monitor and ensure that the Budget is adhered to;

(d) or treasury matters including cash management, monitoring cash flow and outstanding receivables;

(e) to administer financial aspects of vendor relationships of the Company; and

(f) to sign and approve payment instructions if expressly delegated with such authority by CEO.

For the avoidance of doubt, save as permitted above, the CEO shall be the sole signatory of all payment instructions, and the CFO shall not have a counter signature right nor the right to bind or sign or make decisions on behalf of the Company.

24. Procurement Committee

(a) The CEO shall establish the Procurement Committee (the "**Procurement Committee**") comprising:

1. the CEO;

2. the CFO;

3. the procurement manager; and

4. two (2) other members appointed by the CEO.

(b) The role of the Procurement Committee shall be to operate transparent competitive tender processes to select the most suited vendor or supplier for all transactions above one million US Dollars (US$ 1,000,000) including transactions between the Company and a Shareholder or its affiliates.

(c) Each Shareholder shall ensure that the members of the Procurement Committee appointed by it are generally available for consultation with the CEO and Executive Management.

POWERS AND DUTIES OF DIRECTORS

25. Without prejudice to the general power conferred by Regulation 71 of Table A of the Myanmar Companies Act and subject to relevant provisions of the JVA and these Articles of Association, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:

(1) to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at such price, and generally on such terms and conditions as they think fit; also to sell, lease, abandon or otherwise deal with any property, rights or privileges to which the Company may be entitled, on such terms and conditions as they may think fit.

(2) to raise, borrow or secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) at their discretion, to pay for any rights acquired or services rendered to the Company, either wholly or partially in cash or shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(4) to secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge upon all or any of the property of the Company and its uncalled capital for the time being or by granting calls on shares or in such manner as they may think fit.

(4) to appoint at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit and to determine their duties and powers and fix their salaries or emoluments and to require security in such instances in such amount as they think fit and to depute any officers of the Company to do all or any of these things on their behalf.

(6) to appoint a Director as Managing Director, General Manager or Department Manager in conjunction with his Directorship of the Company.

(7) to accept from any member on such terms and conditions as shall be agreed on the surrender of his shares or any part thereof.

(8) to appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(9) to institute, conduct, defend or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due to or of any claims and demands by or against the Company.

(10) to refer claims and demands by or against the Company to arbitration or the courts and to observe and perform the awards.

(11) to make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(12) to act on behalf of the Company in all matters relating to bankruptcy and insolvency.

(13) to determine who shall be entitled to sign bills of exchange, cheques, promissory notes, receipts, endorsements, releases, contracts and documents for or on behalf of the Company.

(14) to invest, place on deposit and otherwise deal with any of the moneys of the Company not immediately required for the purpose thereof, upon securities or without securities and in such manners as the Directors may think fit, and from time to time vary or realize such investments.

(15) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(16) to give any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profit of the Company and such commission or share of profit shall be treated as part of the working expenses of the Company.

(17) from time to time, to make, vary and repeal by-laws, for the regulation of the business of the Company, the officers and servants or the members of the Company or any section thereof.

(18) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purposes of the Company.

(19) to borrow money for the benefit of the Company's business from any person, firm, company, bank or financial organization of local and abroad in the manner that the Directors shall think fit.

GENERAL MEETINGS

26. General meetings shall be held as follows:

(a) The annual general meeting of the Company shall be held at least once every twelve (12) months (the "**Annual General Meeting**") but no later than fifteen (15) months after the holding of the previous Annual General Meeting.

(b) Further general meetings of the Shareholders (the "**Special General Meeting**", and together with the Annual General Meeting, "**General Meetings**") may be held in Myanmar or any other place agreed by the Shareholders (provided that physical meetings shall be held in a place where the Shareholders or their representatives are able to obtain a visa within the applicable notice period), provided that any General Meeting shall not be convened on less than fourteen (14) days' prior notice to all the Shareholders (or such longer minimum period of notice as is prescribed by Applicable Laws in Myanmar) unless all Shareholders approve a shorter notice period in writing.

(c) Notice of each General Meeting shall contain details of the location and timing of the General Meeting, decisions to be taken and business to be transacted at such meeting, together with any supporting documents.

(d) The Board must convene a Special General Meeting if it is requested by Shareholders holding no less than ten per cent. (10%) of the Shares of the Company.

27. Quorum requirements

(a) Subject to Article 31.3 (*Suspension of Rights*),

(i) the quorum for a General Meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least fifty per cent. (50%) of the voting rights of the Company provided that at least one (1) representative or duly appointed proxy of each of MNTHC, Star High and Viettel must be present; and

(ii) each Shareholder's representative(s) can vote on behalf of all the voting rights held by such Shareholder, if so authorised by the relevant Shareholder(s).

(b) If a quorum is not present at a General Meeting within one (1) hour from the time specified for the General Meeting, or if during the General Meeting a quorum is no longer present, the meeting shall be adjourned for at least two (2), but no more than five (5) Business Days (excluding the date of the original General Meeting and the date of the adjourned General Meeting).

(c) Unless all the Shareholders agree otherwise, at least two (2) Business Days' notice shall be given by the chairman of the Board to each Shareholder in the case of an adjourned General Meeting.

(d) The quorum for the reconvened meeting is the attendance of a representative or duly appointed proxy of all Shareholders holding at least twenty five per cent. (25%) of the voting rights of the Company.

(e) Where process and voting is prescribed by the Applicable Laws and conflicts with the provisions of these Articles and/or the constitutional documents of the Company,

those provisions shall apply to the extent that they cannot lawfully be overridden by the terms of these Articles or the constitutional documents of the Company.

28. VOTING AT A GENERAL MEETING

(a) Subject to Clause 33 (e) below, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least three members, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(b) Without prejudice to other matters that are statutorily required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act, all resolutions relating to:

1. Shareholder Ordinary Matters shall require the affirmative vote of Shareholders holding at least sixty-six point seven per cent (66.7%) of the voting shares; and

2. Shareholder Reserved Matters shall require the affirmative vote of Shareholders holding at least eighty per cent (80%) of the voting shares.

(c) Shareholder resolutions are not required for matters which are not either Shareholder Ordinary Matters, Shareholder Reserved Matters or otherwise required to be resolved by way of ordinary, special or extraordinary resolutions under the Myanmar Companies Act.

(d) To the extent permitted by Applicable Law, the Shareholders may give their approval of any resolution either in a General Meeting or in writing (without convening a General Meeting).

(e) At any General Meeting, voting shall be carried out by poll by every Shareholder present in person or by a duly authorised corporate representative or by proxy.

29. PROXY

29.1 Any Shareholder entitled to attend and vote at a General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him, providing that any Shareholder may not at any time appoint more than one (1) such proxy to represent them.

29.2 Every instrument of proxy shall be in such form as the Board may from time to time approve. The instrument appointing a proxy to vote at a General Meeting shall be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution put to the General Meeting and be valid as well for any adjournment of the General Meeting as for the General Meeting to which it relates.

29.3 The instrument appointing a proxy, and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

30. **OBLIGATIONS ON SHAREHOLDERS**

Subject to Article 31.3(*Suspension of Rights*), the Shareholders shall exercise all voting and other rights and powers available to them, insofar as they are legally able in so doing, so that the composition of the Board shall, at all times, be in accordance with Article 17(*Composition of the Board*).

31. **DEFAULT EVENTS**

31.1 A default event (a "**Default Event**") occurs in relation to a Shareholder (the "**Defaulting Shareholder**") if:

(a) the Defaulting Shareholder commits a material breach of its obligations under the JVA and these Articles and, if the breach is capable of remedy, fails to remedy the breach within one hundred and thirty-five (135), or, in the case of a breach of financial obligations, thirty (30) days, of being specifically required in writing to do so by the Company or the other Shareholder(s). For the purposes of this Article, a "material breach" shall mean only the following specified breaches: a Party failing to perform a financial obligation under the JVA (as may be amended from time to time), a Party breaching its obligations set out in clause 13 (*Transfer of Shares*) of the JVA, or clause 26 (*Restraints and Restrictions*) of the JVA or in respect of MNTHC or Star High, breach of its obligations set out in clause 11 (*Undertakings and Non-Monetary Contributions*) of the JVA, clause 20(*Indemnity for Breach of Agreement*) of the JVA or clause 21(*Onshore Shareholder Acknowledgement and Confirmation*) of the JVA;

(b) the Defaulting Shareholder holds or acquires, directly or indirectly, any interests in a Competitor;

(c) an Insolvency Event occurs in relation to the Defaulting Shareholder;

(d) a Competitor holds or acquires, directly or indirectly, any interests in the Defaulting Shareholder; and

(e) actions of, inactions by or other matters attributable to the Defaulting Shareholder result in the revocation or threatened revocation (evidenced by a notice of intended action by the PTD or other Governmental Entity with due authority expressing imminent intention to revoke) of the Licence. For the avoidance of doubt, MNTHC and Star High should not be construed as a "Competitor".

31.2 The Defaulting Shareholder shall forthwith (and in any event within five (5) Business Days of the Default Event) notify the Board and the other Shareholder(s) (a "**Non-Defaulting Shareholder**" or "**Non-Defaulting Shareholders**") of the occurrence of a Default Event. If the Defaulting Shareholder fails to give such notice, the Board shall as soon as reasonably practicable notify the other Non-Defaulting Shareholder(s) once it becomes aware that a Default Event has occurred.

31.3 Suspension of Rights

Where a Default Event occurs:

(a) the Defaulting Shareholder shall not be entitled to exercise any of its/their powers or rights in relation to management of, and participation in the profits of, the Company under these Articles of Association or otherwise. Voting rights and dividend rights of

the Shares of the Defaulting Shareholder shall be suspended and the quorum for a General Meeting shall exclude the attendance by the Defaulting Shareholder and its voting right shall be totally disregarded;

(b) the Directors appointed by the Defaulting Shareholder (or its predecessor(s) in title) shall not be entitled to attend and vote at any Board meetings. The quorum for Board meetings shall be two (2) Directors appointed by the Non-Defaulting Shareholders and decisions may be taken by a majority of the Directors appointed by the Non-Defaulting Shareholders. The Board may carry out any of the Board Reserved Matters while this Article is in operation;

(c) if the Default Event relates to a funding obligation (other than equity contribution), and one (1) or more Non-Defaulting Shareholders subsequently fulfil the breached funding obligation in place of the Defaulting Shareholder, such Non-Defaulting Shareholder(s) shall be entitled (in proportion to the default amount they fund relative to the total amount of the Defaulting Shareholder's funding obligation) to the dividends payable in respect of the Shares of the Defaulting Shareholder (as if dividend rights on such shares were not suspended) for so long as the Non-Defaulting Shareholder holds shares in the Company; and

(d) the Defaulting Shareholder and any Director appointed by the Defaulting Shareholder shall not be entitled to receive or request any information from the Company.

This Article 31(*Default Events*) shall apply until the earlier of the date on which the Shares held by the Defaulting Shareholder are transferred in accordance with these Articles or the date on which the Non-Defaulting Shareholder(s) agrees in writing to the reinstatement of the relevant rights of the Defaulting Shareholder, except sub-Article (d)above shall apply for the duration of the Company.

31.4 Breach of Equity Contribution Obligations

If a Shareholder fails to provide any equity investment amount in accordance with the JVA, and fails to remedy the breach within thirty (30) days of being specifically required in writing to do so by the Company or another Shareholder(s) (unless all the Shareholders mutually agree to extend such period), the Non-Defaulting Shareholders shall pay (in proportion to their respective holding of the total share capital of the Company) the Defaulting Shareholder's outstanding equity investment amount (or, in the case that the Non-Defaulting Shareholder is Viettel, Viettel may, at its discretion, elect to nominate a third party to pay the Defaulting Shareholder's outstanding equity investment amount), and the Company shall issue new Shares in proportion to the equity investment amounts paid.

32. PUT AND CALL OPTION

32.1 The Non-Defaulting Shareholder may by written notice to the Defaulting Shareholder (with a copy sent to the Company) elect to direct the Defaulting Shareholder to:

(i) offer all its Shares (or procure that its Affiliate holding shares in the Company offers an appropriate proportion of its Shares) for sale to the Non-Defaulting Shareholder at ninety per cent. (90%) of Fair Market Value; or

(ii) acquire the Shares of the Non-Defaulting Shareholder at one hundred and ten per cent. (110 %) of the Fair Market Value.

The provisions of Article 13 (*Transfer and new issue of shares*) shall apply to all transfers of Shares pursuant to this Article 32 (*Put And Call Option*).

32.2 In the event that the Non-Defaulting Shareholder is Viettel and that Viettel has directed MNTHC or Star High (as the Defaulting Shareholder) to acquire the Shares held by Viettel:

(a) the following shall become immediately repayable by MNTHC and/or Star High (as applicable) or the Company (as the case may be) to Viettel (or its Affiliates):

1. all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and Star High; and

2. all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

32.3 In the event that the Non-Defaulting Shareholder is Viettel, Viettel may elect to nominate other third party Persons, including Myanmar Persons, to exercise the rights to purchase the Shares of the Defaulting Shareholder in the Company.

32.4 In the event that the Non-Defaulting Shareholder is MNTHC or Star High and that MNTHC or Star High (as applicable) has directed Viettel (as the Defaulting Shareholder) to offer all its Shares for sale to MNTHC or Star High (as the Non-Defaulting Shareholder):

(a) the following shall become immediately repayable by MNTHC and/or Star High or the Company (as the case may be) to Viettel (or its Affiliates):

1. all loans, financing, guarantees or other forms of financial assistance provided by or supported by Viettel (or its Affiliates) to MNTHC and/or Star High; and

2. all Shortfall Financing, Additional Funding, Shareholder Loans and other loans, financing, guarantees or other forms of financial assistance provided or supported by Viettel (or its Affiliates) to the Company;

(b) any guarantees, indemnities or similar forms of financial assistance (with such guarantees, indemnities and similar forms of financial assistance being assumed by MNTHC and/or Star High or the Company as the case maybe) provided by Viettel (or its Affiliates) shall be immediately released; and

(c) the Technical and Management Support Agreement shall be unconditionally terminated with immediate effect.

33. **APPOINTMENT OF THE VALUATION EXPERT**

The Fair Market Value per Share shall be determined by an independent internationally recognised investment bank with expertise in the telecoms sector and presence in Asia Pacific and either the US or Europe (the "**Valuation Expert**"), acting as an expert and not as an arbitrator.

The Valuation Expert shall be jointly nominated by the Shareholders on behalf of the Company.

The Company's auditors may act as the Valuation Expert if they are willing and are determined by the Board to be professionally qualified to act in such capacity.

If the Valuation Expert has not been appointed within thirty (30) Business Days of a Default Event occurring or the Company becoming aware of a Default Event in respect of a transfer of Shares pursuant to clause 17.4 (*Breach of Equity Contribution Obligations*) of the JVA or within thirty (30) Business Days of a Deadlock occurring in respect of transfer of Shares pursuant to Article 35.4 (*Deadlock*), the Valuation Expert shall be appointed by the Hong Kong Institute of Certified Public Accountants (or any Person for the time being performing the functions of that official) as soon as practicable on the application or request of the Board.

34. **CALCULATION OF THE FAIR MARKET VALUE**

The Valuation Expert shall determine the fair price (the "**Fair Market Value**") of the Shares within thirty (30) Business Days from its appointment. In calculating the Fair Market Value, the Valuation Expert shall:

(a) assume a willing seller and a willing buyer;

(b) assume that the sale takes place between a seller and a buyer at arm's length;

(c) determine the value of each Share by reference to the value of the Company as a whole without regard to any control premium or minority discount;

(d) ignore any restrictions on transfer contained in the Articles of Association or the JVA;

(e) determine the value in US Dollars delivered in same day funds at a commercial bank in Hong Kong;

(f) incorporate into its valuation techniques the factors that market participants would consider in setting a value for the Shares;

(g) apply valuation techniques consistent with accepted methodologies for pricing shares which are similar to the Shares;

(h) assume, if the Company is then carrying on business as a going concern, that it will continue to do so;

(i) assume the Shares are sold free of all restrictions, liens, charges and other encumbrances;

(j) assume the sale is taking place on the date that the Valuation Expert is appointed; and

(k) ignore the existence of any events which require a compulsory sale of Shares pursuant to the Articles of Association or the JVA.

Any costs of the Valuation Expert shall be borne by the Defaulting Shareholder or the electing Shareholder (as the case may be).

35. DEADLOCK

35.1 A deadlock (a "**Deadlock**") is deemed to have occurred in the following circumstances:

(a) a proposal to carry out any of the Board Reserved Matters does not receive the support required under Article 20(i) (*Board Resolutions*);

(b) a proposal to carry out any of the Shareholders Reserved Matters (save a Shareholder Reserved Matter relating to dividends) does not receive the support required under Article 28(a) (*Voting at a General Meeting*); or

(c) the events stated in clause 7.2(c)(ii) (*Updating and Adopting the Budget, the Three Year Business Plan and the Five Year Business Plan*) of the JVA occur.

35.2 Whenever a Deadlock is deemed to have occurred, a Shareholder within fourteen (14) Business Days may give notice (a "**Deadlock Notice**") to the other Shareholder (with a copy provided to the Company) that in its opinion a Deadlock has occurred and such notice shall specify sufficient details of the matter in respect of which a Deadlock has occurred.

35.3 Following service of a Deadlock Notice, the Shareholders shall refer the relevant matter to the CEO or the chairman of the Board (or a Person holding a position of similar standing) and the Shareholders shall use best commercially reasonable endeavours to resolve the issue in good faith within thirty (30) Business Days from the receipt of the relevant Deadlock Notice.

35.4 If a Deadlock has not been resolved pursuant to Article 35.3 (*Deadlock*) within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing), either Shareholder may by written notice to the other Shareholder (with a copy sent to the Company) elect to refer the Deadlock to mediation at a place as mutually agreed by the Parties, using the Centre for Effective Dispute Resolution ("**CEDR**") Mediation Model Procedure, which is incorporated into this Article. To initiate a mediation, any Shareholder shall provide written notice requesting a mediation (a "**Mediation Notice**") to all of the other Shareholders and to CEDR. Unless otherwise agreed by the Shareholders, CEDR shall nominate the mediator. The mediation shall start within ten (10) Business Days from and including the date of the Mediation Notice and shall be completed within thirty (30) Business Days from and including the mediation's start-date.

35.5 Subject to Article 35.5 (*Deadlock*), if the Deadlock cannot be resolved by the mediation process within the time period referred to in Article 35.4(*Deadlock*) the status quo of such matter shall continue to apply.

35.6 If a Deadlock has not been resolved pursuant to this Article within thirty (30) Business Days from the date that the relevant matter has been referred to the CEO or the chairman of the Board (or a Person holding a position of similar standing) or, if referred to mediation, that the mediation has failed, either Shareholder may by written notice to the other Shareholder (with a copy sent to the Company) elect to direct the other Shareholder to acquire the Shares of the other Shareholder at one hundred and ten percent. (110 %) of the Fair Market Value (which acquisition shall be subject to the approval of the PTD, provided that a Shareholder can nominate a transferee of such Shares which satisfies the PTD's approval criteria).

35.7 Article 34 (*Calculation of the Fair Market Value*) and the provisions of Article 13.12(*Additional obligations and requirements on transfer of shares*) shall apply to all transfers of Shares pursuant to this Article 35(*Deadlock*).

DIVIDENDS

36. Company operating cash flow will be applied in the following order of priority:

(a) to service third party bank debt of the Company (if any) and repay it in accordance with the terms of such associated third party bank debt finance documents;

(b) to service any Company vendor finance (if any) in accordance with the terms of such vendor finance documents;

(c) to service trade creditors, including related parties;

(d) to pay other capital expenditure;

(e) to repay the principal of and to pay interest on the Shareholder Loans; and

(f) to pay dividends, in proportion to each Shareholder's respective holding of the total share capital of the Company, to the maximum extent permissible by Applicable Laws unless otherwise agreed between the Shareholders at General Meeting. For the avoidance of doubts, if the Shareholders cannot agree otherwise at General Meeting, then such disagreement among the Parties shall not constitute a Deadlock and the dividends shall be paid to the maximum extent permissible by Applicable Laws.

For the avoidance of doubt, the quarterly operating cash flow of the Company shall be applied in the above priority order where such costs or payments are due and payable and the Company shall not be required to pay such costs or payments in respect of subsequent quarters where such amounts are not yet due and payable.

In deciding whether the Company may make dividend payments in accordance with this Article in any Financial Year, the Board may instruct the Company's auditors to report the amount of the profits legally available for distribution by the Company at the same time as they sign their report on the audited accounts of the Company for the relevant Financial Year. In giving such report, the Company's auditors shall act as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final and binding on the Shareholders.

37. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.

38. No dividends shall be paid otherwise than out of profits of the year or any other undistributed profits.

OFFICE STAFF

39. The Company shall maintain an office establishment and appoint a qualified person as General Manager and other qualified persons as office staffs. The remunerations and allowances such as salaries, travelling allowances and other expenditures incidental to the business shall be determined by the Board of Directors and approved by the general meeting. The General Manager shall be responsible for the efficient

operation of the office in every respect and shall be held accountable at all times to the Managing Director.

ACCOUNTS

40. Without prejudice to the general requirements of Regulation 107 of Table A of the Myanmar Companies Act, the Directors shall cause to be kept proper books of account with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

The books of account shall be kept at the registered office of the Company or at such other place as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

41. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors or by the company in general meeting.

AUDIT

42. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Myanmar Companies Act or any statutory modifications thereof for the time being in force.

NOTICE

43. (1) A notice may be given by the company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in the Union of Myanmar) to the address, if any, within the Union of Myanmar supplied by him to the company for the giving of notice of him;

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.

44. If a member has no registered address in the Union of Myanmar, and has not supplied to the company an address within the Union of Myanmar for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighbourhood of the registered office of the company shall be deemed to be duly given to him on the day on which the advertisement appears.

45. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

46. A notice may be given by the company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representative of the deceased or assignee of the insolvent, or by any like description, at the address (if any) in the Union of Myanmar supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

47. Notice of every general meeting shall be given some manner hereinbefore authorized to (a) every member of the company (including bearers of share-warrants) except those members who (having no registered address within the Union of Myanmar) have not supplied to the company an address within the Union of Myanmar for the giving of notices to them, and also to (b) every person entitled to a share inconsequence of the death or insolvency of a member who but for his death or insolvency would been titled to receive notice of the meeting. No other persons shall be entitled to receive notices of general meetings.

48. A notice may be given by the Company to any member either personally or by sending it by post to his registered address.

THE SEAL

49. The Directors shall provide for the safe custody of the Company's common seal, which shall never be used except by the authority of the Directors previously given, and in the presence of one (1) Director at least, who shall sign every instrument to which the seal is affixed.

INDEMNITY

50. Subject to the provisions of Section 86(C) of the Myanmar Companies Act and the existing laws, every Director, Auditor, Secretary or other officers of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of the duties or in relation thereto.

WINDING-UP

51. Subject to the provisions contained in the Myanmar Companies Act and the statutory modification thereupon, the Company may be wound up voluntarily by the resolution of General Meeting.

❖❖❖❖❖❖❖

We, the several persons, whose names, nationalities, addresses and descriptions are subscribed below, are desirous of being formed into a company in pursuance of the Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr.	Name, Address and	Nationality &	Number of	Signatures

No.	Occupation of Subscribers	N.R.C. No.	shares taken	
1.	**Myanmar National Telecom Holdings Public Limited** Address: Room (4), Building (4), MICT Park, Hlaing Campus, Yangon, Myanmar Represented by U Mya Han	Myanmar - Business Registration Certificate no. 2302/2015-2016 (YGN)	79,350,000	
2.	**Star High Company Limited** **Address:** Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar Represented by U Khin Maung Soe	Myanmar - Business Registration Certificate no. 6120 of 2014-2015	96,600,000	
3.	**Viettel Global Investment JSC** 39-40 Keangnam Hanoi Landmark Tower, Lot 6, Cau Giay New Urban Area, Me Tri Ward, Nam Tu Liem district, Hanoi, Vietnam Represented by Mr. Nguyen Thanh Nam	Vietnamese – Business Registration Certificate no. 0102409426	169,050,000	
			345,000,000	

Yangon. Dated the day of September 8th, 2016.

It is hereby certified that the persons mentioned above put their Signatures in my presence.

SCHEDULE 1

BOARD RESERVED MATTERS

PART A BOARD ORDINARY MATTERS

1. Entry, amendment & termination of Budget / other Plans except for Strategic Business Plan and the Three Year and Five Year Business Plans.

2. Entry, amendment and termination of the CEO and Executive Management member's contract.

3. Change to the timing parameters for the CEO to exercise the Spectrum Option.

4. Approval of any transaction (whether investment, acquisition or disposal) within the Plans or Budget with a value in excess of fifty million US Dollars (US$50,000,000) or outside the Plans or Budget with a value exceeding five per cent. (5%) of the Budget in a single financial year.

5. Amendment of the Technical and Management Support Agreement.

6. Change of the legal address of the Company to another city.

7. Frequency of Board meetings after the first year of operation.

8. Nomination of and the suggestion to change the Company's auditors (for Shareholders' approval).

9. Removal of CEO for Significant and Continued Performance Grounds.

10. Approval of the payment of the salary, allowance and other related cost by the Company for the seconded staff of the Shareholders that are not paid and employed directly by the Company but remain employed by those Shareholders.

11. Provision of access or copies of any information in relation to the Company or the Business to PTD.

PART B BOARD RESERVED MATTERS

1. Approval or Amendment of the Strategic Business Plan or the Three Year and Five Year Business Plans. For the avoidance of doubt, the Strategic Business Plan, Three Year and Five Year Business Plan and Budget agreed at the time of signing the JVA shall not require further approval at Board or Shareholder level unless otherwise agreed in the JVA.

2. The purchasing and/or activation of new spectrum right (other than the Spectrum Option) or disposal of spectrum rights.

3. Other than as contemplated by the JVA other Plans, financing, refinancing and raising of debt (including determination of amounts and timing for Shortfall Funding and Shareholder Loans).

4. Approval of transactions between the Company and a Shareholder or its affiliate outside the Plans or Budget with a value exceeding five per cent.(5%) of the Budget in a single financial year.

5. Changing the Financial Year (if allowed under Myanmar Law).

6. Decisions with respect to entry into or settlement of legal claims against third parties above a value of ten million US Dollars (US$ 10,000,000).

7. Selection of Executive Management and chairman of the Board after Phase 1.

8. Issuance of an Acceleration Notice.

9. Changing the interest rate of Shareholder Loans.

10. Any change to the Subsequent Subscription Dates (as defined in the JVA) and the delivery of an Acceleration Notice.

SCHEDULE
SHAREHOLDER MATTERS

PART A SHAREHOLDERS ORDINARY MATTERS

1. The adoption or alteration of the Memorandum of Association or Articles of Association.

2. Any action to cause the Company to make any compromise or arrangement with the Company's creditors, any application for the appointment of a receiver or an administrator over the Company's assets or the winding up of the Company.

3. Grant / extend loans to employees, officers or directors.

4. Any action to change the name of the Company.

5. Appointment or removal of the auditors of the Company (based on nomination of the Board).

6. Approval of annual audited statements.

PART B SHAREHOLDERS RESERVED MATTERS

1. Any action to increase, reduce, re-purchase or cancel the issued share capital of the Company (including any issuance of new Shares) or issue or grant any option over the un-issued share capital of the Company or issue any new class of Shares in the capital of the Company.

2. Actions to cease, change or materially modify the Business.

3. Modification of Share rights.

4. Consolidation or merger that results in a Change of Control.

5. The allocation of profits, losses and dividends of the Company.

SCHEDULE 10

ONSHORE SHAREHOLDER ACKNOWLEDGEMENT CONFIRMATION

From: [*MNTHC Shareholders / Star High Shareholders*]

To: The Company, Viettel and [*MNTHC*][*Star High*]

Copy: [*MNTHC*][*Star High*]

[Date]

Dear Sirs,

Shareholder acknowledgment and confirmation (the "**Acknowledgement**") of certain commitments and obligations under the Joint Venture Agreement dated [*insert date*] between Myanmar National Telecom Holding Company ("**MNTHC**"), Star High Company Limited ("**Star High**") and Viettel Global Investment JSC ("**Viettel**") (the "**Joint Venture Agreement**")

In this Acknowledgement, except as the context may otherwise require, all words and expressions defined in the Joint Venture Agreement shall have the same meanings when used herein. Clause references used in this Acknowledgement shall refer to clause references in the Joint Venture Agreement.

This Acknowledgement is provided by each shareholder of MNTHC and Star High pursuant to clause 21 (*Onshore Shareholder Acknowledgement and Confirmation*) of the Joint Venture Agreement. As a shareholder of [*MNTHC*][*Star High*], we hereby undertake to you, in our capacity as the legal owner of [•] ordinary shares in [*MNTHC / Star High*], representing [•]% of the outstanding issued ordinary share capital of [*MNTHC / Star High*] as follows:

(a) we acknowledge the terms of the Joint Venture Agreement and the rights, obligations, commitments and liabilities of [MNTHC / Star High] under the Joint Venture Agreement and agree to use our best efforts to ensure and procure compliance by [MNTHC / Star High] with the provisions of the Joint Venture Agreement relating to them;

(b) we shall ensure and take all such action which is necessary to cause [*MNTHC / Star High*] to comply with such rights, obligations, commitments and liabilities (including by funding our share of equity and Shareholder Loans to facilitate satisfaction by [*MNTHC / Star High*] of its obligations under clause 4 (*Financing and Equity Ownership*) of the Joint Venture Agreement);

(c) we agree to comply with the terms of clause 23(*Confidentiality and Announcements*) with respect to all Confidential Information that we may receive in connection with the Joint Venture Agreement and/or the Business of the Company as if we are a Party to the Joint Venture Agreement; and

(d) we agree to comply with the terms of clause 26 (*Restraints and Restrictions*) as if we are a Party to the Joint Venture Agreement.

We further indemnify each of the Company and the other Parties to the Joint Venture Agreement for all losses incurred by it as a result of our non-compliance with any of the above undertakings.

Our undertakings given pursuant to this Acknowledgement relating to each of your rights referred to above shall automatically terminate upon the termination of such right under such circumstance(s) as provided in the Joint Venture Agreement or upon the termination of the Joint Venture Agreement, whichever comes earlier.

The provisions of clause 41 (*Governing Law and Arbitration*) of the Joint Venture Agreement are incorporated herein as if references to 'Agreement' were references to this Acknowledgement.

Yours faithfully,

....

[*MNTHC Shareholders / Star High Shareholders*]

(Authorised Signatory)

SCHEDULE 11

CONDITIONS PRECEDENT TO THE INITIAL CAPITAL CONTRIBUTIONS

1. The Shareholders shall have made the application to DICA for the establishment and incorporation of the Company.

2. Issue of the temporary permit to trade and temporary certificate of incorporation of the Company from DICA.

3. Opening of the Company Onshore Bank Account with the temporary permit to trade and temporary certificate of incorporation.

4. The Shareholders shall have made the application to MIC for a MIC Permit.

SCHEDULE 12

FORM OF LICENCE

The form of License to be provided by the Post and Telecommunications Department ("PTD") shall be the Operating License and Spectrum License (collectively defined as the "License") which is anticipated to be issued in accordance with the terms and conditions as attached hereto:

(a) ***Appendix A to Schedule 12 (Terms and Conditions of the Operating License); and***

(b) ***Appendix B to Schedule 12 (Terms and Conditions of the Spectrum License).***

SCHEDULE 13

TECHNICAL AND MANAGEMENT SUPPORT AGREEMENT

The Technical and Management Support Agreement to be signed between the Company and Viettel pursuant to clause 5.5 (h) of this Agreement shall be in the form, content and on the terms and conditions set out in Appendix A to Schedule 13 as attached hereto.

THIS AGREEMENT is executed by the duly authorised representatives of the Parties.

For and on behalf of
MYANMAR NATIONAL TELECOM HOLDINGS PUBLIC LIMITED)

U Mya Han

Title: Director

For and on behalf of
STAR HIGH COMPANY LIMITED (Government Shareholder))

U Khin Maung Soe

Title: Director (Authorized representative)

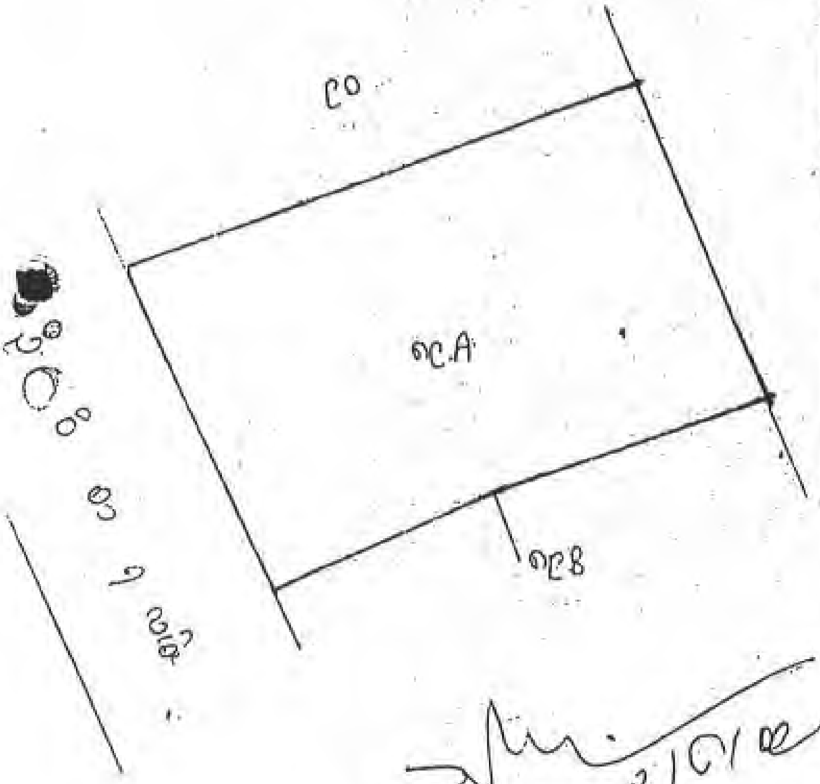
For and on behalf of
VIETTEL GLOBAL INVESTMENT JSC)

Mr. Nguyen Thanh Nam

Title: General Director (Legal representative)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ



၂၀၀၉/၁၀ ခုနှစ်သုံးမြေပုံမှရေးကူး ပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မိတ္တူမြေပုံ
အမည်ပေါက် –
မြေတိုင်းရပ်ကွက်အမှတ် –
လူနေရပ်ကွက်အမှတ် –
မြေကွက်အမှတ် –
မြေအမျိုးအစား –
ဧရိယာ –
မြို့နယ် –
စကေး –
လျှောက်ထားသည့်အကြောင်းအရာ
ဌာနခွဲမှူး
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

(ဒုညွှန်ကြားရေးမှူး)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

၂၀၀၉/၁၀ ခုနှစ်တွင်သုံး မြေပုံ/မြို့မြေစာရင်းမှ ရေးကူး သော ကောက်နုတ်ချက် မိတ္တူ မြေပုံ/မြေရာဇဝင် ဖြစ်၍ တိကျမှန်ကန်ကြောင်း ထောက်ခံပါသည်။

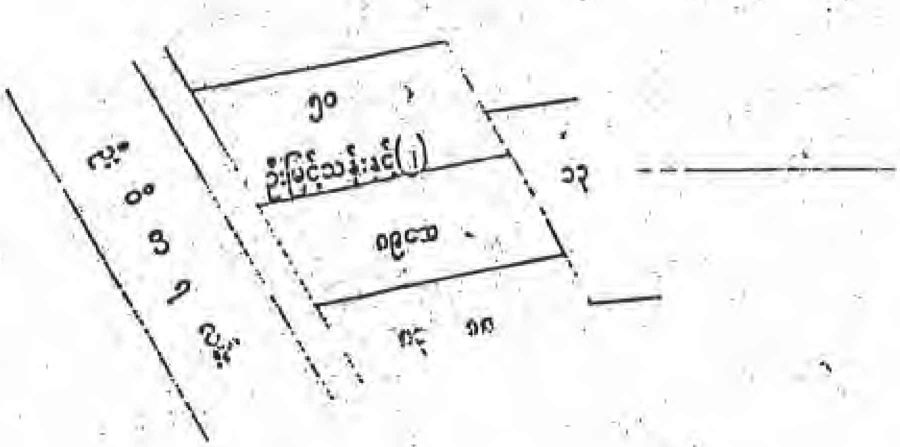
(မြို့ပြ/မြေယာဌာန)

မြေတိုင်းရပ်ကွက်အမှတ်– ၄၅–ဘီ

မြေကွက်အမှတ်– ၈၉–အေ

ဒဂုံမြို့နယ်

စကေး –၁လက်မ=၁၀၀ပေ



<u>ညွှန်ပြချက်</u>

ဧရိယာ— ၀.၂၀၁ ဧက

အသုံးပြုမှု– အသုံးပြုထားခြင်းမရှိပါ

<u>အမိန့်အာဏာ</u>– ၁၀–၆–၇၁ ရက်နေ့တွင်ကျင်းပသော (၈၉၆)ကြိမ်မြောက်(ကဆဖ)အစည်းအဝေးဆုံးဖြတ်ချက်အရ သိမ်းဆည်းသည်။

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

၄၅.၁၁ /

၂၄ (၂)

၁၃,၂၅၀,၀၀၀

ဌာနမှူး (ကိုယ်စား)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

(၂၅.၅.၂၀၀၉)

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ

မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

မြေတိုင်းရပ်ကွက် ... ... ၄၅.ဘီ ... ...

မြို့နယ် ... ... ဒဂုံ ... ...

စာမျက်နှာ ... ... ၂၆(၂) ... ...

က-ကနဦးမှတ်သားချက်များ					ခ-ပြောင်းလွှဲခြင်းအတွက် ပြောင်းလွှဲရာတွင် ပါဝင်သည့် မြေကွက်ငယ်များ		
မြေကွက်အမှတ် (၁)	ဧရိယာ (၂)	ဂရန်(သို့)မြေငှား(သို့)လိုင်စင်(သို့)အငှားချထားခံရသူ၏ အမည်နှင့်နေရပ် (၃)	ယော၊ ၃' တွင် ဖော်ပြသူ၏ ပိုင်ဆိုင်ခွင့် အမျိုးအစား (၄)	မြေခွန်/မြေခ (၅)	မှတ်ပုံတင်စာချုပ် အမှတ်နှင့်နေ့စွဲ (၆)	လွှဲပြောင်းခံရသူ၏ အမည်နှင့်နေ့စွဲ (၇)	လွှဲပြောင်းမှု အမျိုးအစား (၈)
၈၃+၈၈+၈၉.ဗ	၀.၆၅၇ ဧက	ကာကွယ်ရေးဌာန ပိုင်မြေ	မြေပိုင်မြေ	-	〃 〃 〃	〃 〃 〃	〃 〃 - 〃
							ကောက်နုတ်ချက်မိတ္တူမှန် ဌာနဆိုင်ရာတင်ပြရန်
၂၀၁၆/၁၇		ဌာနမှူး(ကိုယ်စား) မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန			28.12.2016 မြေတိုင်း(၂) မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန	၃၀/၁၂/2016 မြေပုံ(၁) မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန	၃၀/၁၂/၁၆ ဌာနမှူး မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော် နိုင်ငံတော်တံဆိပ်ခေါင်း ၂၀၀ကျပ် K 200

ရောင်းဝယ်ခွင့်ပြုချက်... ၃၀/၁၂/၁၆

Land and Building Lease Agreement
For
Fourth Nationwide Telecommunication Operator Business

This Agreement is made on October 20, 2016

Between

STAR HIGH COMPANY LIMITED, a company duly established under the Companies Act of the Republic of the Union of Myanmar by the company registration number 6120 of 2014-2015, having its registered office at Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar (hereinafter referred to as the "Lessor", which expression shall also mean and include its successors, legal representatives and permitted assigns) represented by U Phone Myint, Director of the one part;

And

MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED, a limited company duly established under the Companies Act of the Republic of the Union of Myanmar by the company registration number 523 FC/2016-2017 (YGN), having its registered office at the corner of Pantra Street and U Wisara Road, Yangon, Myanmar (hereinafter referred to as the "Lessee", which expression shall also mean and include its successors, legal representatives and permitted assigns) represented by Mr. Nguyen The Nghia, Managing Director of the other part.

The parties have mutually agreed to this Agreement on the following terms and conditions;

Warranty and Representation

1. The Lessor warrants and represents to the Lessee and the other parties that the "Lessor" is the legal owner of the land and building of common office prescribed in the Appendix (A) hereof and the "Lessee" has sound financial capacity to implement the works in this Agreement has the right to enter into this Agreement.

The property to be leased

The total land area = (0.938 Acre) or (40859.28 sqft)

The total area of Building = (42,620) sq-ft

The total area of land and building = (83,479.28) sq-ft

2. The Lessor intends to lease the land with the area of (40,859.28) sq-ft and the building with the area of (42,620) sq-ft, the total area is (83,479.28) sq-ft which is situated at **Plot No. 83, 88, 89 A and 89 B**, the **U Wisara Road, the corner of U Wisara Road and Pantra St., Dagon Township, Yangon**. The location map is attached with the Appendix (A).

Lease Term

3. (a) Lease term shall be an initial term of (15) year from Licence granted date.
   (b) Lease term (lease) shall be exempted complied with the term of telecommunication Licence which may be granted by the PTD. After renewing, all terms and conditions of leasing shall be negotiated between the parties each and every (5) year.

Rate of Rent

The fixed rate of rent shall be **USD 8.26/sq-ft/year** and total equivalent amount for the whole project initially shall be **USD 8.26/sq-ft /year** × total area of **83,479.28 sq-ft** × **14.5 years** = **9,998,313.36 USD** (Nine million and nine hundred ninety eight thousand, three hundred and thirteen United States Dollars and thirty six cents only.).[According to the negotiation of the parties, the rental rate shall be rounded up to **USD 10,000,000** (Ten million United State Dollars]. At any time, the rate of rent may be re-negotiated by the Parties under mutual agreement with an addendum.

The rent price includes any taxes and duties under law of Myanmar.

The Lessee shall at any time have the first priority to extend or renew the Leasing Agreement with the Lessor.

Where the Lessee wishes to renew this Agreement, the Lessor agrees to ensure the rate of rent shall not be increased at any time. In case of the rent of market value lower than the rate of rent in this Agreement, the rate of rent for renewing must be decreased and reflected the market value rate of rent for the renewal period.

Rights and Obligations of "Lessee"

4. The rights and obligations of Lessee are as follows;
   (a) The "Lessee" shall renovate the existing building without the changes of original shape including color according to the characteristics of the antique building.
   (b) The "Lessee" shall execute the necessary renovations to the building to be able to implement operation as international standard mobile telecommunication Head Quarter and to commence "Grand Opening Ceremony". The renovation shall be completed within (1) year from execution date of Agreement ("fit-out period").
   (c) The "Lessee" shall have right to take loan facility from any bank which has been established legally with the approval of "Lessor" apart from "Paid up Capital" of the company where implementing the international standard mobile telecommunication Head Quarter without mortgage of this land and building.
   (d) The "Lessee" shall allow entering and inspecting when it is necessary by the properly permitted assigns of the "Lessor".

(e) The "Lessee" shall take the pre-approval to utilize the building leased for necessary fixings and renovations, and it shall be executed by the Lessee.

(f) The "Lessee" shall buy all kinds of insurance under Insurance Law including Fire Insurance for the building leased (if required by law).

(g) The "Lessee" shall undertake not to make any damage and interference to the surrounding by the operation of Head Quarter activities at the building leased.

(h) The "Lessee" shall not make changing structure and any extension without pre-written approval of the "Lessor".

(i) The "Lessee" shall not commit any illegal activity by utilizing the Head Quarter business.

(j) The "Lessee" shall keep well the maintenance of the office leased with due diligence. The "Lessee" shall fix by his own efforts to get back original conditions where there is any damage at the building and land leased by the wrong doing or absent to make due diligence or negligence of the "Lessee".

(k) The "Lessee" shall be responsible to pay relating to the bills of charges and revenue for water supply, electricity supply, telephone, communication, internet, municipal tax, mess-collection, etc. at the land and building leased.

(l) The "Lessee" shall be responsible to maintain the status and norms of the Head Quarter according to its standard for the whole lease-term. It shall be including term of the extension period where there is.

(m) The "Lessee" shall re-transfer the land and building leased to the "Lessor" in hand on the date of the expiration of the Agreement without any consideration.

(n) The insurance policy shall be bought at full estimated value of the building leased (transferred) for the loss or damage of the building leased (transferred) within the lease period. The insurance policy of said insurance and the cash receipt of the last payment for premium shall be submitted whenever the "Lessor" may require. All amount of money which has been gained by the cause of said insurance shall be utilized by the "Lessee" for the re-construction and execution to get back the original condition to said building.

(o) The Lessee shall not sub-lease any part or all part of the leased land.

(p) The lessee has the right to declare list of materials of the Lessee to take back on the date of the expiration of this Agreement.

Rights and Obligations of "Lessor"

5. The rights and obligations of "Lessor" are as follows;

(a) The "Lessor" shall assist to the "Lessee" to obtain the permits and licences of departmental concerned to be able to operate an international standard telecommunication Head Quarter.

(b) The "Lessor" shall pay the revenue and taxes for land leased.

(c) The "Lessor" shall assist to the "Lessee" to obtain the tax exemption and relief which are entitled to enjoy under the Chapter (12) of Foreign Investment Law and the Permits from the Myanmar Investment Commission.

(d) The utilization of electricity, water, telephone, internet with the expenditure of the "Lessee" at the building leased shall be allowed by the "Lessor". The necessary performance and execution shall be allowed by the "Lessor" where the "Lessee" makes implementation of works due to the terms and conditions of the Agreement.

(e) The "Lessor" shall agree not to terminate the concession right of the land and building leased without sufficient reason before the expiration of the term of Agreement.

(f) The "Lessor" shall allow in time the fixings and maintenance at the building leased where it is suitable after scrutinizing.

(g) The Lessor has to ensure safety and compensate for damage related to or arising from the execution the rights regulated in this clause which directly or indirectly having failure or inconvenience to perform the duty and function of the staff and/or damage to assets of the Lessee.

Fit-out Period

6. The Lessee shall have the right of access to the land and building for a period of one (01) year from the Effective Date for the purposes of carrying out and completing the fitting out of the land and building and not for the purpose of doing any business. During the fitting out period the Lessee shall be exempted from the rental fee for six (06) months.

Effective Date

7. This Agreement shall become valid only after having approval for the permit from Myanmar Investment Commission granted to the Lessee.

Amendment of Agreement

8. All amendments, modifications and/or changes relating to this Agreement shall be made under the official letter of both parties mutually. It shall become valid after having the approval of Myanmar Investment Commission. Said amendments, modifications and/or changes shall be an integral part of this Agreement.

Termination of Agreement

9. This Agreement shall be terminated by giving (3) month prior written notice with each other, if any of the following condition arises;

(a) Termination by the mutual Agreement.

(b) Expiration of term of the Agreement.

(c) Either Party fails to perform the obligation of the Agreement.

Except regulated differently in this Agreement, the Lessee has the right to terminate the Agreement before expiry date upon an advance notice of six (06) months at nil penalty or compensation.

Settlement of Disputes

10. If any dispute arises out of this Agreement or any other agreement or document executed in connection with this Agreement, the Parties hereto shall consult each other in good faith in order to settle such dispute amicably.

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall finally be settled by arbitration administered by the Singapore International Arbitration Centre ("SIAC") under Singapore International Arbitration Centre rules of procedure (the "Rules"), which Rules are incorporated by reference into this clause. The arbitration shall be conducted in a manner consistent with Arbitration Law 2016 Pyidaungsu Hluttaw Law No. 5/2016. The number of arbitrators shall be three (3). Each party shall be entitled to nominate one (1) arbitrator with its Request and Answer respectively. If a party fails to nominate an arbitrator, SIAC shall appoint that arbitrator. The third arbitrator, who will act as the presiding arbitrator, shall be nominated by the two-party-nominated arbitrators. If the third arbitrator is not nominated within thirty (30) days from the confirmation or appointment of the other two arbitrators, the third arbitrator shall be appointed by the Chairman of SIAC. If there are more than two parties to the arbitration, the Claimant(s) shall jointly nominate one (1) arbitrator and the respondent(s) shall jointly nominate one (1) arbitrator. In the absence of both joint nominations having been made within twenty eight (28) days of receipt by the Registrar of the Request for Arbitration or within the period agreed by the parties or set by the Registrar, the Chairman of SIAC shall appoint all three (3) arbitrators and shall designate one of them to act as the presiding arbitrator. Subject to this clause, the seat or legal place of the arbitration is Singapore. The language of the arbitration shall be English. For the avoidance of doubt, the governing law for all matters under this Agreement referred to Arbitration shall be the laws of Myanmar.

Force Majeure

11. The term "Force Majeure" as employed herein shall mean Act of God, flood, storm, fire, earthquake etc. and the restraints of the government, disorder of laws and orders, war, strikes and the similar circumstances which are beyond the control of either party and which by exercise of due care and diligence either party is unable to overcome and in this event of Force Majeure, where the implementation of works are effected due to the Force Majeure event, the "Lessor" shall has no right to demand any compensation from the "Lessee" for any damage.

In the event that where there is such a circumstance of Force Majeure, within (14) days since on that day, the "Lessee" shall deliver a written notice to the "Lessor" immediately. Where that notice has been approved by the "Lessor", the event of Force Majeure shall be valid and the rent for building for the cut period which is directly concerned the telecommunication service may be reduced.

Right of Re-entry

12. The "Lessor" shall have right of re-entry to occupy the building and land leased where the "Lessee" may make failure to execute or comply with any terms and conditions of the Agreement, and the "Lessor" delivered a notice to remedy or comply with relating to such a

failure when the "Lessor" fails to comply with the notice within the specified period. Nevertheless, such a re-entry shall not interfere to the right of compensation by the "Lessor" to the "Lessee" for the land lease premium or damage.

Environmental Conservation

13. The "Lessee" shall implement the waste management system and drainage system in order to safeguard the environment according to the existing laws, rules and regulations and procedures of the Republic of the Union of Myanmar.

Address

14. Where the matter arises to notice, notices shall be delivered to the following addresses by the "Lessor" and "Lessee". If the address is changed, both parties shall inform each other.

Lessor

Star High Public Co., Ltd.

Address : Old Timber Enterprise Compound, Ahlone Road, Ahlone Township, Yangon, Myanmar.

Phone : 098626932; 0936619366; 0933210600

Lessee

MYANMAR NATIONAL TELE & COMMUNICATIONS COMPANY LIMITED

Address : Corner of Pantra Street and U Wisara Road, Yangon, Myanmar

Phone : 09970889738

15. The map per this Agreement shall be an integral part of this Agreement.

The term of this Agreement are fully read and understand by both parties and execute this Land and Building Lease Agreement to operate International Standard Telecommunication Head Quarter with their free consent in the presence of the following witnesses on this Agreement.

Lessor

Name :U Phone Naing
Title :Director
Star High Public Co., Ltd.

Lessee

Name :Mr. Nguyen The Nghia
Title :Managing Director
Myanmar National Tele & Communications Co., Ltd.

In the presence of

Name : U Maung Maung Myint
Title : Director
Star High Public Co., Ltd.

Name : U Mya Han
Title :Director
Myanmar National Tele & Communications Co., Ltd.

ကာကွယ်ရေး ဝန်ကြီး ဌာန

မှ မြေ နှင့်အ ဆောက်အ ဦး ဌာန သို့

အမိန့်ပြန်တမ်း

ရန်ကုန်မြို့၊ ၁၃၄၃ ခု၊ ဝါခေါင်လဆန်း ( ) ရက်။

၁၉၈၁ ခုနှစ်၊ ဩဂုတ်လ ( ) ရက်။

အမှတ်စဉ် ( )။ ။ကာကွယ်ရေး ဝန်ကြီး ဌာန၊ စစ်မြေနှင့်အဆောက်အဦး ဌာန၏ ၁၉၈၁ ခု ( )လ ( )ရက်နေ့စွဲပါပြန်တမ်းအမှတ် ( ) ကို၊ ထုတ်ပြန်ပြီး သည့်နေ့မှစ၍၊ သတင်း (ဗ) ပတ်ကုန်ဆုံး ပြီး ၊ ၎င်း အမိန့်ပြန်တမ်း နှင့်ပါတ်သက်၍၊ ကန့်ကွက်ချက်တစုံတရာ မရရှိခြင်း ကြောင့်ပြည် ထောင်စုဆိုရှယ်လစ်သမ္မတ မြန်မာနိုင်ငံတော်သမ္မတသည်၊ တပ်မြို့အက်ဥပဒေအပိုဒ် - ၄ (၃) ကိုသုံး၍လျက်၊ အထက် ပြန်တမ်း တွင် ဖော်ပြခဲ့ပြီး ဖြစ်သည့်၊ ရန်ကုန်မြို့၊ ကန်တော်မင်းတိုက်နယ်၊ မြေတိုင်းရပ်ကွက်၊ အမှတ် (၄၅-ဘီ) မြေဧရိယာ (၀.၆၅၇) ဧကကို၊ ရန်ကုန်တပ်မြို့နယ်နိမိတ်အတွင်း သို့သွတ်သွင်း လိုက် ကြောင်း ကြေငြာလိုက်သည်။

မြောက်လားသော်	-	တတိယတန်း ဆင့် မြေပုံ မြေကွက် ၊
အရှေ့လားသော်	-	တတိယတန်း ဆင့် မြေပုံ မြေကွက်၊ (၈၃-အေ) ၁၃ နှင့် လျှိုက်လမ်း ၊
တောင်လားသော်	-	ဆင်မဆင်လမ်း နှင့်တတိယတန်း ဆင့် မြေပုံ မြေကွက် အမှတ် (၈၃-အေ)
အနောက်လားသော်	-	ဦး ဝိစာရလမ်း ။

အမိန့်အရ၊

ဒုတိယဝန်ကြီး ၊

ကာကွယ်ရေး ဝန်ကြီး ဌာန၊

ရန်ကုန်။

ဘဏ္ဍာရေး နှင့်အခွန်ဌာန
မြေနှင့်တိုင်းဌာနခွဲ

အမိန့်ကြော်ငြာစာ
ရန်ကုန်မြို့၊ ၁၃၂၆ ခု၊ ပြာသိုလဆန်း ၁၄ ရက်၊
(၁၉၆၄ ခု၊ ဇန်နဝါရီလ ၂၇ ရက်)

အမှတ် (၆၀၃)။ ။ မြေသိမ်းအက်ဥပဒေ ပုဒ်မ ၆ အရပြည်ထောင်စုမြန်မာနိုင်ငံတော် တော်လှန်ရေးကောင်စီဥက္ကဋ္ဌက အောက်ဖော်ပြပါ မြေများ ကိုအများပြည်သူတို့အကျိုးအတွက်လိုအပ်ကြောင်း၊ ဒုတိယငွေစာရင်းဝန်ထမ်းအတွက်လိုအပ်သည်ဟု ကြေညာလိုက်သည်။

<u>မြေနေရာသီးခြားသတ်မှတ်ချက်</u>

စီရင်စု	တိုက်နယ်	မြေတိုင်းရပ်ကွက်အမှတ်	ခန့်မှန်းခြေ မြေဧရိယာ
ရန်ကုန်	တန်တော် မင်တိုက်နယ်	၄၇–ဘီ	၁၀.၆၇၇ ဧကခန့်

<u>မြေအကြောင်းအရာဖော်ပြချက်</u>။ ။ ဤပိုင်း တွင်သတ်မှတ်ထားသော မြေဦးပိုင်အချပ်ဧ ရိယာနှင့်ပိုင်ရှင်အမည်များ ကိုမှန်သမျှအောက် တွင် ဖော်ပြထား ပါသည်။

မြေတိုင်း ရပ်ကွက်အမှတ် ၄၇–ဘီအတွင်း ရှိတတိယတန်းဆင့်မြေဖိုးမြေမျိုးအမှတ် ၈၃ နှင့် ၈၈ တို့သည် မြေဧရိယာ ၈.၆၃၁ ဧကရှိပြီး မြေမှတ်ပုံတင်စာရင်းအရ

အမည်နှင့်မှတ်ပုံတင်လိုက်ရှိ မ ဗိုက်ချိုး ပေါ်မြေပိုင် မြေမျိုးဖြစ်ပါသည်။

မြေတိုင်း ရပ်ကွက်အမှတ် ၄၇–ဘီအတွင်း ရှိတတိယတန်းဆင့်မြေဖိုး မြေမျိုးအမှတ် ၈၇ အောင် အက်တစ်တစ်က ဒေသသည် မြေဧရိယာ ၁.၀၂၆ ဧက ရှိ၍

အမည်နှင့်မှတ်သား လုပ်ကိုင်ပြီး အဇိုက်မျိုးသော မြေပိုင် မြေမျိုးဖြစ်ပါသည်။

အထက်ဖော်ပြပါ မြေများ၏ အလေးအလွှာ အောက်ပါအတိုင်းဖြစ်ပါသည်။

မြောက်လေးသည် – တတိယတန်းဆင့်မြေဖိုးမြေ မျိုးအမှတ် ၈၃– အေ၊ ၁၃ နှင့်လှိုင်လမ်း ။

တောင်လေးသော် – ဆင်မလင်လမ်းနှင့်တတိယ တန်းဆင့် မြေဖိုးမြေ မျိုး အမှတ် ၈၃– အေ။

အနောက်လေးသော ။ ဗိုလ်ရလမ်း ။

<u>မှတ်ချက်</u>။ ။ အထက်တွင် ဖော်ပြထားသော ဦးပိုင်အမှတ်များသည် ၁၉၅၈–၅၉ ခုနှစ်တွင် ထုတ်အသုံးပြုသော မြေပုံအရဖြစ် ပါသည်။ အထက် ဖော်ပြပါဦးပိုင်၏ မြေပုံကို၊ ရန်ကုန် မြို့ကောင်လိတ်တော်အရာရှိရုံး၌ကြည့်ရှုစစ်ဆေးနိုင် ပါသည်။

အဆိုပါ မြေသိမ်းအက်ဥပဒေပုဒ်မ (၇) (က) တွင်အဝင်နှင်းထားသည့်အခွင့်အာဏာ များအရပြည်ထောင်စုမြန်မာနိုင်ငံတော် တော်လှန်ရေး ကောင်စီဥက္ကဋ္ဌကအထက်ပါမြေနှင့် စပ်လျဉ်း၍ ရန်ကုန်မြို့ကောင်လိတ်တော်အရာရှိအား လုပ်ဝတ္တရားများ ကို ဆောင်ရွက်ရန် ခန့်ထား လိုက်ပြီး ၎င်းတို့ မြေများ ကိုသိမ်းရန် အတွက်အမိန့်ပေးရန် ကောင်လိတ်တော်အာ ဏာအပ်နှင်းလိုက်သည်။

အဆိုပါမြေသိမ်းအက်ဥပဒေပုဒ်မ ပုဒ်မခွဲ (၁)အရပြည်ထောင်စုမြန်မာနိုင်ငံ တော်လှန်ရေး ကောင်စီဥက္ကဋ္ဌက ကောင်လိတ်တော် အရာရှိအားမြေသိမ်းအက်ဥပဒေပုဒ်မ ၁၇ ပုဒ်မခွဲ (၁) အရ ကြော်ငြာထုတ်ပြန်ပြီး၍ ၁၅ ရက်ကျော်လွန်သော မြေသိမ်းယူရန်သတ်မှတ်ပြီးသော မြေ မျိုး နိုင် ပေါ်မြေသို့မဟုတ်မဇိုက်ပျိုးနိုင်သော မြေ မြေလပ်များအားလုံးတို့ကိုသိမ်းယူပြီး၍ လက်ရောက်ရေး ဌာနသို့ရက်ခြင်း ဖြင့် ပြော

ပေး ရမည့်တူ ကောင်လိတ် တော်အရာရှိအား
ညွှန်ကြား လိုက်သည်။

အမိန့်အရ၊

တော်လှန်ရေးကောင်စီ
အဖွဲ့ဝင်၊ ဝန်ကြီး ပြည်ထောင်စုမြန်မာနိုင်ငံတော်
ထောက်ရေးနှင့်အစွန်ဌာန။

စာအမှတ်၊ ၁၀၇-အယ-၅၇(၁၄၆၃/၆၄)
ရန်ကုန်မြို့၊ ၁၃၂၆ ခု၊ ပြာသိုလဆန်း ၇ ရက်။
(၁၉၆၅ ခု၊ ဇန်နဝါရီလ ၁ ရက်)

မိတ္တူ ပေးပို့ချက်ကို-

(၁) အဖွဲ့ဝင်၊ ဝန်ကြီးဌာန ရေးဌာန (၎င်း၏ ၁၉၆၄ ခု၊ ဒီဇင်ဘာလ ၁၆ ရက် နေ့စွဲပါ အမှတ်ရေး (စ ပ) ၅၇ ကို ရည်ညွှန်းချက်)၊

(၂) ၁၁ ဘောက်ချုပ် ရုံး၊ ကြံ့ခိုင်ရေးဌာန

(၃) ပြည်သူ့ရဲ ဌာန နှင့် အထံမှ ဆောက်လုပ်ရေးဌာန၊

(၄) ဝဲရုံးတိုင်းမင်းကြီး၊ ရန်ကုန်မြို့

(၅) ပြည်သူ့ဆိုးအိမ်ပြန်လည်ထူထောင်ရေးနှင့်မြို့ရွာစည်ပင်ရေးအဖွဲ့၊

(၆) ငွေစာရင်းဝင် (ကြံ့ခိုင်ရေး) ဌာန ဝန်ကုန်မြို့၊

(၇) အချုပ်တော်မင်းကြီး (မြေနှင့်ကျေး လက်)

(၈) ကော်ပီတ္တော်အရာရှိ၊ ရန်ကုန်မြို့ (၎င်း မြေဘိုင်း မှ ၎င်းပတ်သက်ပြီးပေး ရမည့် မြေ လော် ကြေးငွေများ

အမှတ်၂ ဌာနမှ နေ၁က်ထဝ်အဖိနဲ့ထုတ်ပြန်ထားပြီး ပြင်း မပြုမပြင်း မြေပိုင်ရှင်များအား ထုတ်ပေး ခြင်း၊ မပြုရန်ညွှန်ကြား လိုက်ကြောင်းသည် တို့ကို ဆက်လက်အ ရေးယူဆောင် ရွက်ပါရန် မေတ္တာ ရပ်ခံ ပေး ပို့ပါသည်)

သိမှတ်သာ ရန် ပေး ပို့ပါသည်။

(၉) မှုရင်း အမှုတွဲ။

အမိန့်အရ၊
ထွန်း ဝင်း၊
အတွင်း ဝန်က လေး။

* * * * * * * * * * * *

ဗ ___ အ ___ ဖိ

ထောက် ၃ / ၁

ကာကွယ်ရေးဦးစီးချုပ်ရုံး (ကြည်း)

စစ်ထောက်ချုပ်ရုံး

နှင့်

မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း

တို့၏

ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ

(၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၃၃)ရှိမြေ၊

စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင် မြေ(၁.၉၃၈)ဧကနေရာတွင်

စတုတ္ထမြောက်ဆက်သွယ်ရေးဝန်ဆောင်မှု(4th Operator)လုပ်ငန်း၏

ရုံးချုပ် (Headquarter) အဖြစ်ဆောင်ရွက်ရန်အတွက်

မြေငှားရမ်းခြင်းသဘောတူစာချုပ်

နေရာ ။ နေပြည်တော် ။

ရက်စွဲ ။ [illegible] - ၁၀ - ၂၀၁၆ ။

ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့် ရှိ (၃)ထပ်ဆောင် တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ၊ စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင်မြေ(၀.၉၃၈)ဧက နေရာတွင် စတုတ္ထမြောက်ဆက်သွယ်ရေးဝန်ဆောင်မှု(4th Operator)လုပ်ငန်း၏ ရုံးချုပ်(Headquarter)အဖြစ်ဆောင်ရွက်ရန်အတွက် မြေငှားရမ်းခြင်းသဘောတူစာချုပ်

နိဒါန်း

၁။ ကာကွယ်ရေးဦးစီးချုပ်ရုံး(ကြည်း)၏ (၀၂-၉-၂၀၁၆) ရက်စွဲပါစာအမှတ်၊ ၇/၀၉၁၄/၀၆/ဦး ၄ဖြင့် ခွင့်ပြုချက်အရ ဤသဘောတူစာချုပ်ကို ၂၀၁၆ ခုနှစ် ၊ အောက်တိုဘာလ(၃၁)ရက်နေ့တွင် နေပြည်တော်၌ ကြည်း-၂၄၀၈၇၊ ဒုတိယဗိုလ်မှူးကြီးကိုထွန်းမြင့် ကိုယ်စားပြုသော ကာကွယ်ရေးဦးစီးချုပ်ရုံး(ကြည်း)၊ စစ်ထောက်ချုပ်ရုံး၊ နေပြည်တော်(နောင်တွင် "အငှားချထားသူ" ဟုခေါ်တွင်စေပြီး ယင်းစကားရပ်တွင်အဆိုပါ စစ်ထောက်ချုပ်ရုံး၏ ဆက်ခံသူများ၊ ဥပဒေအရခွင့်ပြုထားသည့် လွှဲအပ်ခြင်းခံရသူများပါဝင်သည်ဟု မှတ်ယူရမည်) က တစ်ဖက်နှင့်

၂။ မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း၏ ဦးဆောင်ညွှန်ကြားရေးမှူး ဦးသန့်ဇော်ကိုယ်စား ၊ အထွေထွေမန်နေဂျာ ဦးဇော်ဝင်း၊ မှတ်ပုံတင်အမှတ်၊ ၁၄/ညတန(နိုင်) ၀၀၀၄၂၈ ၊ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ၊ စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင် မြေဧရိယာ (၀. ၉၃၈)ဧကနေရာအား မြန်မာနိုင်ငံကုမ္ပဏီများ အက်ဥပဒေအရ ဖွဲ့စည်းတည်ထောင်ထားသည့် မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း၊ (နောင်တွင် "အငှားချထားခြင်းခံရသူ" ဟုခေါ်တွင်စေပြီး ယင်းစကားရပ်တွင် ဥပဒေအရ လွှဲပြောင်းခြင်းခံရသူများ၊ အမွေစားအမွေခံများနှင့် တရားဝင်ကိုယ်စားလှယ်များ ပါဝင်သည်ဟုမှတ်ယူရမည်) က အခြားတစ်ဖက်တို့သည် အောက်ပါစည်းကမ်းချက်များနှင့်အညီ နှစ်ဦးနှစ်ဖက်သဘောတူစာချုပ်ချုပ်ဆိုကြပါသည်။

အာမခံခြင်းနှင့် ကိုယ်စားပြုခြင်း

၃။ "အငှားချထားသူ"သည် ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ၊ စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင်မြေဧရိယာ (၀. ၉၃၈)ဧက နေရာကို ဥပဒေအရတရားဝင်ပိုင်ဆိုင်ခွင့်ရှိသူဖြစ်ကြောင်း အာမခံပါသည်။ "အငှားချထားခြင်းခံရသူ"သည် မြန်မာနိုင်ငံသားများရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ အထက်ပါ မြေကိုငှားရမ်းပြီး စတုတ္ထမြောက်ဆက်သွယ်ရေးဝန်ဆောင်မှု (4th Operator)လုပ်ငန်း၏ရုံးချုပ်(Headquarter)အဖြစ်အသုံးပြုရန်အတွက် စာချုပ်ကို အကောင်အထည်ဖော်ရန် ငွေကြေးအင်အားပြည့်စုံသူဖြစ်ပြီး "အငှားချထားခြင်းခံရသူ"သည် စာချုပ်တွင် လက်မှတ်ရေးထိုးခွင့်ရှိသူဖြစ်ကြောင်းနှင့် ဥပဒေအရ လုပ်ပိုင်ခွင့်ရှိသူဖြစ်ကြောင်း အာမခံပါသည်။

အငှားချထားသည့်မြေတည်နေရာနှင့် ငှားရမ်းခြင်းသက်တမ်း

၄။ "အငှားချထားသူ"က "အငှားချထားခြင်းခံရသူ"သို့ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ၊ စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင် မြေဧရိယာ (၀. ၉၃၈)ဧကနေရာကို (၂၀၁၆)ခုနှစ်မှ (၂၀၆၆)ခုနှစ်အထိ (၅၀)နှစ်ငှားရမ်းချုပ်ဆိုပြီး နှစ်ရှည်ငှားရမ်းမည်ဖြစ်ပါသည်။ ငှားရမ်းသည့်မြေပေါ်တွင် စတုတ္ထမြောက်ဆက်သွယ်ရေးဝန်ဆောင်မှု(4th Operator) လုပ်ငန်း၏ ရုံးချုပ်(Headquarter)အဖြစ်ဆောင်ရွက်ခြင်းလုပ်ငန်းကို "အငှားချထားခြင်းခံရသူ"က ဝိဝိစရိတ်ဖြင့် တည်ဆောက်လုပ်ကိုင်မည်ဖြစ်ပါသည်။

ငှားရမ်းနှုန်းထားနှင့် ငွေပေးချေခြင်းနည်းလမ်း

၅။ " အငှားချထားခြင်းခံရသူ"သည် အပိုဒ်(၄)ပါ မြေ(၀. ၉၃၈)ဧကအတွက် မြေငှားရမ်းခကို အောက်ပါအတိုင်း ပေးဆောင်ရမည်-

(က) မြေငှားရမ်းခအား (၁၂-၁၀-၂၀၁၆) ရက်နေ့မှစ၍ မြေငှားရမ်းခတွက်ချက်ရမည်၊

(ခ) မြေငှားရမ်းခအဖြစ် (၁)ဧကလျှင် (၁)နှစ်(၁)သိန်းနှုန်းဖြင့် ငွေကျပ်(၉၃,၈၀၀)(ကျပ်ကိုးသောင်းသုံးထောင် ရှစ်ရာတိတိ)ပေးသွင်းရမည်။ ခေတ်အလိုက်ငှားရမ်းခနှုန်းထား ပြောင်းလဲသတ်မှတ်လိုပါကနှစ်ဖက် ညှိနှိုင်းဆွေးနွေးဆောင်ရွက်သွားရမည်၊

(ဂ) အထက်အပိုဒ်(ခ)အရ သတ်မှတ်ထားသော နှစ်စဉ်ငှားရမ်းခကို တစ်ကြိမ်တည်းအပြီးပေးသွင်းရမည်၊

(ဃ) ငွေပေးသွင်းရာတွင် မြန်မာစီးပွားရေးဘဏ်ခွဲ(သယံဇာတ)ရှိ ကာကွယ်ရေး ရငွေစာရင်းအမှတ် MD-010424 သို့ပေးသွင်းရန်နှင့် စစ်ထောက်ချုပ်ရုံးသို့ ငွေသွင်းပြေစာမူရင်းများပေးပို့ရမည်၊

(င) ငှားရမ်းခများကို စာချုပ်စတင်ချုပ်ဆိုသည့်နေ့မှစ၍ ရက်ပေါင်း(၃၀)အတွင်း "အငှားချထားခြင်း ခံရသူ"က အထက်အပိုဒ်(ဃ)ပါ ငွေစာရင်းခေါင်းစဉ်သို့ ပေးသွင်းရမည်။

အငှားချထားခြင်းခံရသူ၏ တာဝန်နှင့်အခွင့်အရေးများ

၆။ " အငှားချထားခြင်းခံရသူ"သည် အောက်ပါစည်းကမ်းများအား လိုက်နာဆောင်ရွက်ရမည်ဖြစ်ပါသည်-

(က) "အငှားချထားခြင်းခံရသူ"သည် အငှားချထားစဉ်ကာလအတွင်း ယင်းမြေ၏ လုပ်ငန်းတစ်ခုလုံးကို ဖြစ်စေ တစ်စိတ်တစ်ဒေသကိုဖြစ်စေ တစ်နည်းနည်းဖြင့် ထုခွဲရောင်းချခြင်းမပြုရ။

(ခ) "အငှားချထားခြင်းခံရသူ"အနေဖြင့် အငှားချထားစဉ်ကာလအတွင်း မြေကိုငြိမ်းချမ်းစွာနှင့် အေးဆေး စွာအသုံးပြုပိုင်ခွင့်ရပြီး "အငှားချထားသူ"၏သဘောတူညီချက်အရ (သို့မဟုတ်) "အငှားချထားသူ" သည် ယုံကြည်အပ်နှံသူတို့၏ ပါဝင်ပတ်သက်မှု ဝင်ရောက်နှောက်ယှက်မှုတို့မရှိစေရ၊

(ဂ) ငှားရမ်းသည့်အချိန်ကာလအတွင်း မြေပေါ်တွင် တည်ဆောက်မည့်အဆောက်အဦများ၏ မီးအာမခံ နှင့်အခြားလိုအပ်သော အာမခံများကို မြန်မာ့အာမခံဥပဒေအရ ထားရှိရန် "အငှားချထားခြင်းခံရသူ" ကတာဝန်ယူရမည်၊

(ဃ) အငှားချထားခြင်းကိစ္စနှင့်ပတ်သက်၍ မြေခွန်မှအပ အခြားစည်ပင်သာယာခွန် အပါအဝင်လုပ်ငန်း ဆောင်ရွက်မှုနှင့် သက်ဆိုင်သောအခွန်အခအားလုံးကို အချိန်မှန်မှန်ပေးသွင်းရမည်၊

(င) ဗဟုဗ္ဗမြောက်ဆက်သွယ်ရေး ဝန်ဆောင်မှု(4th Operator) လုပ်ငန်း၏ ရုံးချုပ်(Headquarter)အဖြစ် ဆောင်ရွက်ခြင်းအတွက် ဥပဒေအရလိုအပ်သောခွင့်ပြုချက်များ၊ လိုင်စင်များကို သက်ဆိုင်ရာဌာနများမှ ရယူဆောင်ရွက်ရမည်။

(စ) နိုင်ငံတော်မှ ချမှတ်ထားသော မူဝါဒများကိုလိုက်နာ၍ တရားဥပဒေနှင့်ငြိစွန်းသော လုပ်ငန်းရပ်များ လုပ်ဆောင်ခြင်းမှ ရှောင်ကျဉ်ရမည်၊

အငှားချထားသူ၏တာဝန်များ

၇။ အငှားချထားသူသည် အောက်ပါစည်းကမ်းများအား လိုက်နာဆောင်ရွက်ရမည်ဖြစ်ပါသည် -

(က) အငှားချထားသူသည် ငှားရမ်းသည့်မြေနှင့်သက်ဆိုင်သည့် မြေခွန်ကိုပေးဆောင်ရမည်၊

(ခ) အငှားချထားသူသည် အငှားချထားခြင်းခံရသူအနေဖြင့် စာချုပ်ပါလုပ်ငန်းများကို စာချုပ်ပါသတ်မှတ်ချက်နှင့် အချိန်ကာလအတွင်း ပြီးစီးအောင်အကောင်အထည်ဖော်ဆောင်ရွက်နိုင်ရေးအတွက် သက်ဆိုင်ရာဝန်ကြီးဌာနများ၊ အဖွဲ့အစည်းများနှင့်ပူးပေါင်း၍ အငှားချထားခြင်းခံရသူက လိုအပ်သော ခွင့်ပြုချက်များရရှိရေးအတွက် လိုအပ်သောကူညီထောက်ပံ့မှုပေးရမည်၊

(ဂ) အငှားချထားသူသည် အငှားချထားမည့်ကာလအတွင်း အငှားချထားခြင်းခံရသူမှ မြေကို ငြိမ်းချမ်းစွာနှင့် အနှောက်အယှက်ကင်းရှင်းစွာအသုံးပြုခွင့်ရရှိမည်၊

စာချုပ်အကျိုးသက်ရောက်မည့်နေ့ရက်

၈။ ဤစာချုပ်သည် "အငှားချထားသူ" နှင့် "အငှားချထားခြင်းခံရသူ" တို့ တရားဝင်လက်မှတ်ရေးထိုးသည့် နေ့မှစတင်၍ အကျိုးသက်ရောက်စေရမည်၊

အငြင်းပွားမှုဖြေရှင်းခြင်းများ

၉။ ဤမြေငှားစာချုပ်၏ စည်းကမ်းချက်တစ်ရပ်ရပ်ဖြင့် စပ်လျဉ်း၍ အငြင်းပွားမှုပေါ်ပေါက်လာပါက ထိုအငြင်းပွားမှုကို နှစ်ဦးနှစ်ဘက်ငြိမ်းချမ်းစွာ ညှိနှိုင်းဖြေရှင်းကြရမည်၊ ဤကဲ့သို့ညှိနှိုင်းဖြေရှင်းမရပါက ဥပဒေနှင့်အညီစီရင်ပိုင်ခွင့်ရှိသော တရားရုံး၏အဆုံးအဖြတ်ကို ခံယူရမည်၊

စာချုပ်ရုပ်သိမ်းခြင်း

၁၀။ (က) ဤစာချုပ်ချုပ်ဆိုသူများသည် အောက်ဖော်ပြပါ အကြောင်းအချင်းရာတစ်ရပ်ရပ်ဖြစ်ပေါ်လာလျှင် စာချုပ်ကို ရုပ်စဲခွင့်ရှိစေရမည် -

(၁) ဤစာချုပ်ပါအဓိကတာဝန်များနှင့် စည်းကမ်းချက်တစ်ရပ်ရပ်ကို စာချုပ်ဝင်တစ်ဖက်ဖက်က ဆောင်ရွက်ရန် ပျက်ကွက်ခြင်း၊

(၂) မလွန်ဆန်နိုင်သောဖြစ်ရပ်သည် တစ်ဆက်တည်း(၆)လကြာမြင့်ခြင်း၊

(၃) လုပ်ငန်း၏မူလရည်မှန်းချက်များကို ဆက်လက်အကောင်အထည်ဖော်နိုင်စွမ်းမရှိတော့ခြင်း၊

(၄) နှစ်ဖက်သဘောတူ စာချုပ်ရုပ်စဲခြင်း၊

(ခ) အငှားချထားခြင်းခံရသူ၏ ပျက်ကွက်မှုကြောင့်မဟုတ်ဘဲ စာချုပ်ရုပ်စဲသည့်အခါ ပေးသွင်းထားပြီးဖြစ်သော ငှားရမ်းခများနှင့် အငှားချထားသူတည်ဆောက်တပ်ဆင်ထားသော အဆောက်အဦနှင့် ပစ္စည်းများကို စီမံခန့်ခွဲမည့်နည်းလမ်းအား နှစ်ဦးနှစ်ဖက်ညှိနှိုင်းဆောင်ရွက်ရန် သဘောတူပါသည်၊

(ဂ) အထက်ဖော်ပြပါ အကြောင်းအရာများကြောင့် စာချုပ်ရုပ်စဲသည့်အခါ စာချုပ်ရုပ်စဲပြီးနောက် (၃)လအတွင်း မြေနှင့်တကွ မြေပေါ်ရှိအဆောက်အဦ၊ တပ်ဆင်ထားသောပစ္စည်းများ အပါအဝင် အားလုံးတို့ကို အငှားချထားခြင်းခံရသူက အငှားချထားသူကို အပိုအစားအနာမဲ့ ပြန်လည်ပေးအပ်ရမည်၊

ခါတ်သတ္တု အရင်းအမြစ်များနှင့် ရတနာများ

၁၁။ စာချုပ်ကာလအတွင်း မမျှော်လင့်ထဲဌားရမ်းထားသောမြေအတွင်းမှ ခါတ်သတ္တုအရင်းအမြစ်များ၊ ရတနာများနှင့် သယံဇာတများကိုတွေ့ရှိလျှင် သက်ဆိုင်ရာမြန်မာနိုင်ငံတော်အစိုးရအဖွဲ့အစည်းသို့ ချက်ချင်းအကြောင်းကြားတင်ပြပေးရမည်။ ထိုပစ္စည်းများကို သက်ဆိုင်ရာအဖွဲ့အစည်းက လွတ်လပ်စွာတူးဖော်ရယူခွင့်ရှိစေရမည်။

မလွန်ဆန်နိုင်သောဖြစ်ရပ်များ

၁၂။ ဤသဘောတူစာချုပ်အရ ဆောင်ရွက်ရမည့်တာဝန်ဝတ္တရားများကို မလွန်ဆန်နိုင်သောဖြစ်ရပ်ကြောင့် တစ်စိတ်တစ်ဒေသဖြစ်စေ၊ လုံးဝဖြစ်စေ၊ မထမ်းဆောင်နိုင်လျှင် မထမ်းဆောင်နိုင်သူအကိုက တခြားတက်သို့ (၁၄)ရက်အတွင်း မလွန်ဆန်နိုင်သောဖြစ်ရပ်ကို အသေးစိတ်စာဖြင့်ရေးသား၍ အကြောင်းကြားရမည်။ အခြား တစ်ဖက်တလက်ခံအတည်ပြုလျှင် တာဝန်ဝတ္တရားများထမ်းဆောင်ခြင်းကို မလွန်ဆန်နိုင်သောဖြစ်ရပ်ပေါ်ပေါက်နေစဉ်ကာလအတွင်းဆိုင်းငံ့ထားနိုင်သည်။ ထိုသို့မလွန်ဆန်နိုင်သောဖြစ်ရပ်ကြောင့် ၊ ကြန့်ကြာမှုကြောင့် မည်သူ့ထံတွင်မှတာဝန်မရှိစေရ။ မလွန်ဆန်နိုင်သောဖြစ်ရပ်ဆိုသည်မှာ သဘာဝဘေးဒုက္ခများ၊ မြေငလျင်လှုပ်ခြင်း၊ သပိတ်မှောက်ခြင်း၊ ပြည်သူ့ရန်သူ၏လုပ်ဆောင်ချက်များ၊ ပိတ်ဆို့မှုများ၊ သူပုန်ထခြင်း၊ အဓိကရုဏ်းဖြစ်ခြင်းများ၊ အရပ်ဖက်နှောင့်ယှက်ဖျက်ဆီးခြင်းများ၊ ပေါက်ကွဲမှုများ၊ မီးလောင်ခြင်းများ၊ ရေကြီးခြင်းများ၊ မိုးကြိုးပစ်ခြင်း၊ မုန်တိုင်းတိုက်ခတ်ခြင်းများနှင့် ထိုက်သင့်သောဂရုစိုက်မှု ၊ ဖွဲ့ ၊ လုံ့လတို့နှင့်ထိန်းချုပ်၍မရသဲ ကျော်လွန်သွားရန် မတတ်နိုင်စွမ်းသော ဖြစ်ရပ်များကိုဆိုလိုသည်။

ပတ်ဝန်းကျင်ထိန်းသိမ်းကာကွယ်ခြင်း

၁၃။ "အငှားချထားခြင်းခံရသူ" သည် ရေဆိုးများသန့်စင်စေရန်စီမံခြင်း၊ ရေလွှတ်စနစ်ထားရှိခြင်းတို့ကို ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်၏ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်းများ၊ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ပတ်ဝန်းကျင်ညစ်ညမ်းမှုမရှိစေရန် အကောင်အထည်ဖော်ဆောင်ရွက်ရမည်။

စာပေးစာယူပြုလုပ်ရန်လိပ်စာ

၁၄။ စာပေးစာယူပြုလုပ်ရာတွင် မြန်မာဘာသာ(သို့မဟုတ်)အင်္ဂလိပ်ဘာသာဖြင့်ရေးသား၍ မှတ်ပုံတင်စာပို့ခြင်း၊ လေကြောင်းစာပို့ခြင်း၊ အမြန်ချောပို့ခြင်း၊ တဲလက်စ်ဖြင့်ပို့ခြင်း၊ အီးမေးလ်၊ ဖက်စ်ဖြင့်ပို့ခြင်းတို့ကိုအသုံးပြု၍ အောက်ပါလိပ်စာအတိုင်း အချင်းချင်းဆက်သွယ်ရမည်။ လိပ်စာပြောင်းလဲခြင်းရှိပါက တစ်ဖက်သို့ချက်ချင်းအသိပေးအကြောင်းကြားရမည် -

(က) အငှားချထားသူ
စစ်ထောက်ချုပ်ရုံး၊ ကာကွယ်ရေးဝန်ကြီးဌာန၊ နေပြည်တော်။

(ခ) အငှားချထားခြင်းခံရသူ
မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း
အလုံမြို့နယ်၊ ရန်ကုန်တိုင်းဒေသကြီး။

အထွေထွေ

၁၅။ ဤစာချုပ်တွင်ပါရှိသည့် မြေပုံ၊ မြေရာဇဝင် စာရွက်စာတမ်းအထောက်အထားများသည် သဘောတူစာချုပ်၏ အရေးကြီးသောအစိတ်အပိုင်းအဖြစ် ပါဝင်စေရမည်။ သဘောတူစာချုပ်ကိုချုပ်ဆိုကြသည့် ပုဂ္ဂိုလ်များသည် ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ(၃၁)ရက်နေ့၌ အောက်ပါအသိသက်သေများရှေ့မှောက်တွင် "အငှားချထားသူ" နှင့် "အငှားချထားခြင်းခံရသူ" တို့က လက်မှတ်ရေးထိုး တံဆိပ်ရိုက်နှိပ်လျက်စာချုပ်ချုပ်ဆိုကြပါသည်-

အငှားချထားသူ(ကိုယ်စား)

လက်မှတ်	(signature)
အဆင့်/အမည်	ဒုတိယဗိုလ်မှူးကြီးတိုးထွန်းမြင့်
ပြန်တမ်းဝင်အမှတ်	ကြည်း-၂၄၁၈၄
ရာထူး	လက်ထောက်စစ်ထောက်ချုပ်
လိပ်စာ	စစ်ထောက်ချုပ်ရုံး
	ကာကွယ်ရေးဝန်ကြီးဌာန
ရက်စွဲ	၃၁-၁၀-၂၀၁၆

အငှားချထားခြင်းခံရသူ(ကိုယ်စား)

လက်မှတ်	(signature)
အမည်	ဦးဇော်ဝင်း
မှတ်ပုံတင်အမှတ်	၁၄/ညတန(နိုင်)၀၁၀၄၂၈
ရာထူး	အထွေထွေမန်နေဂျာ
လိပ်စာ	မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း
	အလုံလမ်း၊ အလုံမြို့နယ်၊
	ရန်ကုန်တိုင်းဒေသကြီး
ရက်စွဲ	၃၁-၁၀-၂၀၁၆

" အသိသက်သေများ "

လက်မှတ်		လက်မှတ်	
အဆင့်/အမည်	ဗိုလ်မှူး မျိုးမြင့်ဇော်	အမည်	ဦးဝင်းနိုင်
မြန်တမ်းဝင်အမှတ်	ကြည်း-၃၈၈၃၈	မှတ်ပုံတင်အမှတ်	၁၂/စကန(နိုင်)၀၄၈၇၇၉
ရာထူး	ဒုလက်ထောက်စစ်ထောက်ချုပ်	ရာထူး	ဒုတိယအထွေထွေမန်နေဂျာ
လိပ်စာ	စစ်ထောက်ချုပ်ရုံး	လိပ်စာ	မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း
	ကာကွယ်ရေးဝန်ကြီးဌာန		အလုံလမ်း၊ အလုံမြို့နယ်၊
			ရန်ကုန်တိုင်းဒေသကြီး
ရက်စွဲ	[illegible]	ရက်စွဲ	[illegible]

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
REPUBLIC OF THE UNION OF MYANMAR
အခွန်တံဆိပ်ခေါင်း
REVENUE STAMP
၃၀၀ ကျပ် ငွေသုံးရာကျပ် K 300

အခွင့်အရေးနှင့် ရပိုင်ခွင့်အား ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းစာချုပ်

(Deed of Assignment)

ဤအခွင့်အရေးနှင့် ရပိုင်ခွင့်အား ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းစာချုပ်အား အောက်ပါစာချုပ်ဝင်များအကြား ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတွင် ၂၀၁၆ ခုနှစ်၊ နိုဝင်ဘာလ၊ (၁၂) ရက်နေ့၌ ချုပ်ဆိုသည်။

ဦးဆောင်ညွှန်ကြားရေးမှူး ဦးသန့်ဇော် ကိုယ်စားပြုသော ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံ၊ ကာကွယ်ရေးဝန်ကြီးဌာန၊ စစ်ထောက်ချုပ်ရုံး၊ မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း၊ အလုံလမ်း၊ အလုံမြို့နယ်၊ ရန်ကုန်မြို့ (နောင်တွင် "MEC" (ခန့်အပ်သူ) ဟု ရည်ညွှန်းခေါ်ဆိုမည်ဖြစ်ပြီး အဆိုပါစကားရပ်တွင် ယင်း၏ ဆက်ခံသူများနှင့် ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းခံရသူများပါ ပါဝင်စေရမည်) က တစ်ဖက်

နှင့်

ဒါရိုက်တာ ဦးဖုန်းနိုင် ကိုယ်စားပြုသော မြန်မာနိုင်ငံကုမ္ပဏီများအက်ဥပဒေနှင့်အညီ တည်ထောင်ထားသည့် Star High Company Limited ၊ အလုံလမ်း၊ အလုံမြို့နယ်၊ ရန်ကုန်မြို့ (နောင်တွင် "Star High" (ခန့်အပ်ခြင်းခံရသူ) ဟု ရည်ညွှန်းခေါ်ဆိုမည်ဖြစ်ပြီး၊ အဆိုပါစကားရပ်တွင် ယင်း၏ ဆက်ခံသူများ၊ တရားဝင်ကိုယ်စားလှယ်များနှင့် ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းခံရသူများပါ ပါဝင်စေရမည်) က အခြားတစ်ဖက်တို့သည် အောက်ဖော်ပြပါ စည်းကမ်းချက်များနှင့်အညီ ချုပ်ဆိုကြပါသည် -

- ကာကွယ်ရေးဦးစီးချုပ်ရုံး (ကြည်း)၊ စစ်ထောက်ချုပ်ရုံး နှင့် MEC သည် ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ စုစုပေါင်းကာကွယ်ရေးဝန်ကြီးဌာနပိုင်မြေ (၀.၉၃၈) ဧက နေရာတွင် စတုတ္ထမြောက် ဆက်သွယ်ရေးဝန်ဆောင်မှု (4th Operator) လုပ်ငန်း၏ (Head Quarter) အဖြစ် ဆောင်ရွက်ရန်အတွက် ၂၀၁၆ခုနှစ်၊ စက်တင်ဘာလ၊ (၁၂) ရက်နေ့ ရက်စွဲပါစာအမှတ်၊ ၇/၁၉၅၄/၁၆/ဦး ၃ဖြင့် ခွင့်ပြုချက်အရ ၂၀၁၆ ခုနှစ်၊ အောက်တိုဘာလ၊ (၁၂) ရက်နေ့တွင် နေပြည်တော်၌ မြေငှားရမ်းခြင်းသဘောတူစာချုပ် ချုပ်ဆိုခဲ့ကြပါသည်။ (နောင်တွင် "မူလအငှားစာချုပ်" ဟု ခေါ်ဆိုမည်။)
- Star High အနေဖြင့် ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင် တည်ရှိရာမြေနှင့် အမှတ် (၄၄)ရှိမြေ စုစုပေါင်း ကာကွယ်ရေးဝန်ကြီးဌာနပိုင်မြေ (၀.၉၃၈) ဧက နေရာတွင် စတုတ္ထမြောက် ဆက်သွယ်ရေးဝန်ဆောင်မှု (4th Operator) လုပ်ငန်း၏ (Head Quarter) အဖြစ် ဆောင်ရွက်ရန်ဆန္ဒရှိပြီး၊ MEC သည် Star High အား ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းပြုရန် ဆန္ဒရှိကြပါသည်။
- ထို့ပြင် MEC နှင့် Star High နှစ်ဦးစလုံးသည် မူလမြေငှားစာချုပ်အရ MEC ၏ အခွင့်အရေး၊ အကျိုးစီးပွားနှင့် တာဝန်ရှိမှုများအလုံးစုံကို ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းတစ်ရပ်အား အကျိုးသက်ရောက်မှု ရှိရန် ဆန္ဒရှိကြပါသည်။

သို့ဖြစ်ပါ၍ ယခုအခါတွင် စာချုပ်ဝင်များသည် အောက်ပါအတိုင်း သဘောတူညီကြပါသည် -

၁။ MEC သည် မူလအငှားစာချုပ်အရ ရန်ကုန်တိုင်းဒေသကြီး၊ ဒဂုံမြို့နယ်၊ ဦးဝိစာရလမ်းနှင့် ပန်တျာလမ်းထောင့်ရှိ (၃)ထပ်ဆောင်တည်ရှိရာမြေနှင့် အမှတ်(၄၄)ရှိမြေ စုစုပေါင်း ကာကွယ်ရေးဝန်ကြီးဌာနပိုင်မြေ (၀.၉၃၈) ဧက နေရာတွင် စတုတ္ထမြောက် ဆက်သွယ်ရေးဝန်ဆောင်မှု (4^{th} Operator) လုပ်ငန်း၏ (Head Quarter) အဖြစ် ဆောင်ရွက်ရန်နှင့် စပ်လျဉ်း၍ လုပ်ပိုင်ခွင့်ရရှိထားသော MEC ၏ အခွင့်အရေးများ၊ အကျိုးစီးပွားများနှင့် တာဝန်ရှိမှုများအားလုံးကို Star High ထံသို့ တရားဥပဒေနှင့်အညီ လွှဲအပ်ပါသည်။

၂။ ဤအခွင့်အရေးနှင့်ရပိုင်ခွင့်များအား ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းစာချုပ်သည် နှစ်ဖက်စာချုပ်ဝင်များ လက်မှတ်ရေးထိုးခြင်းဖြင့် စတင်အကျိုးသက်ရောက်မှု ရှိစေရမည်။

၃။ ဤအခွင့်အရေးနှင့် ရပိုင်ခွင့်များအား ဥပဒေနှင့်အညီ လွှဲအပ်ခြင်းစာချုပ်သည် မူလအငှားစာချုပ်၏ နောက်ဆက်တွဲဖြစ်ပြီး ယင်းမူလအငှားစာချုပ်၏ တစ်စိတ်တစ်ဒေသ ဖြစ်စေရမည်။

အထက်ဖော်ပြပါ စည်းကမ်းချက်များကို စာချုပ်ဝင်နှစ်ဖက်တို့ လက်ခံသဘောတူကြပြီး၊ အောက်ပါ အသိသက်သေများရှေ့မှောက်တွင် ဤသဘောတူစာချုပ်ကို လက်မှတ်ရေးထိုးတံဆိပ်ရိုက်နှိပ်၍ စာချုပ်ချုပ်ဆိုကြပါသည်။

မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း (ကိုယ်စား)	Star High Co., Ltd. (ကိုယ်စား)
ဦးသန့်ဆွေ	ဦးဖုန်းနိုင်
ဦးဆောင်ညွှန်ကြားရေးမှူး	ဒါရိုက်တာ
မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း	Star High Co., Ltd.

အသိသက်သေများ

ဦးဇော်ဝင်း	ဦးမောင်မောင်မြင့်
ဒါရိုက်တာ	ဒါရိုက်တာ
မြန်မာစီးပွားရေးကော်ပိုရေးရှင်း	Star High Co., Ltd.

STAR HIGH CO., LTD. No.......... Date..........

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်

ရန်ကုန်မြို့တော်စည်ပင်သာယာရေးကော်မတီ



၂၀၁၆/၁၇ ခုနှစ်သုံးမြေပုံမှရေးကူးပေးသည့် မှန်ကန်ကြောင်း သက်သေခံသည့် မိတ္တူမြေပုံ
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မြို့နယ် ဒဂုံ
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ဌာနဆိုင်ရာတင်ပြရန် လျှောက်ထားသည့်အကြောင်းအရာ
28.12.2016 မြေတိုင်း(၂) မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန
30/12/2016 မြေတိုင်း(၁) မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန
30/12/16 ဌာနမှူး မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

ဌာနမှူး(ကိုယ်စား)
မြို့ပြစီမံကိန်းနှင့်မြေစီမံခန့်ခွဲမှုဌာန

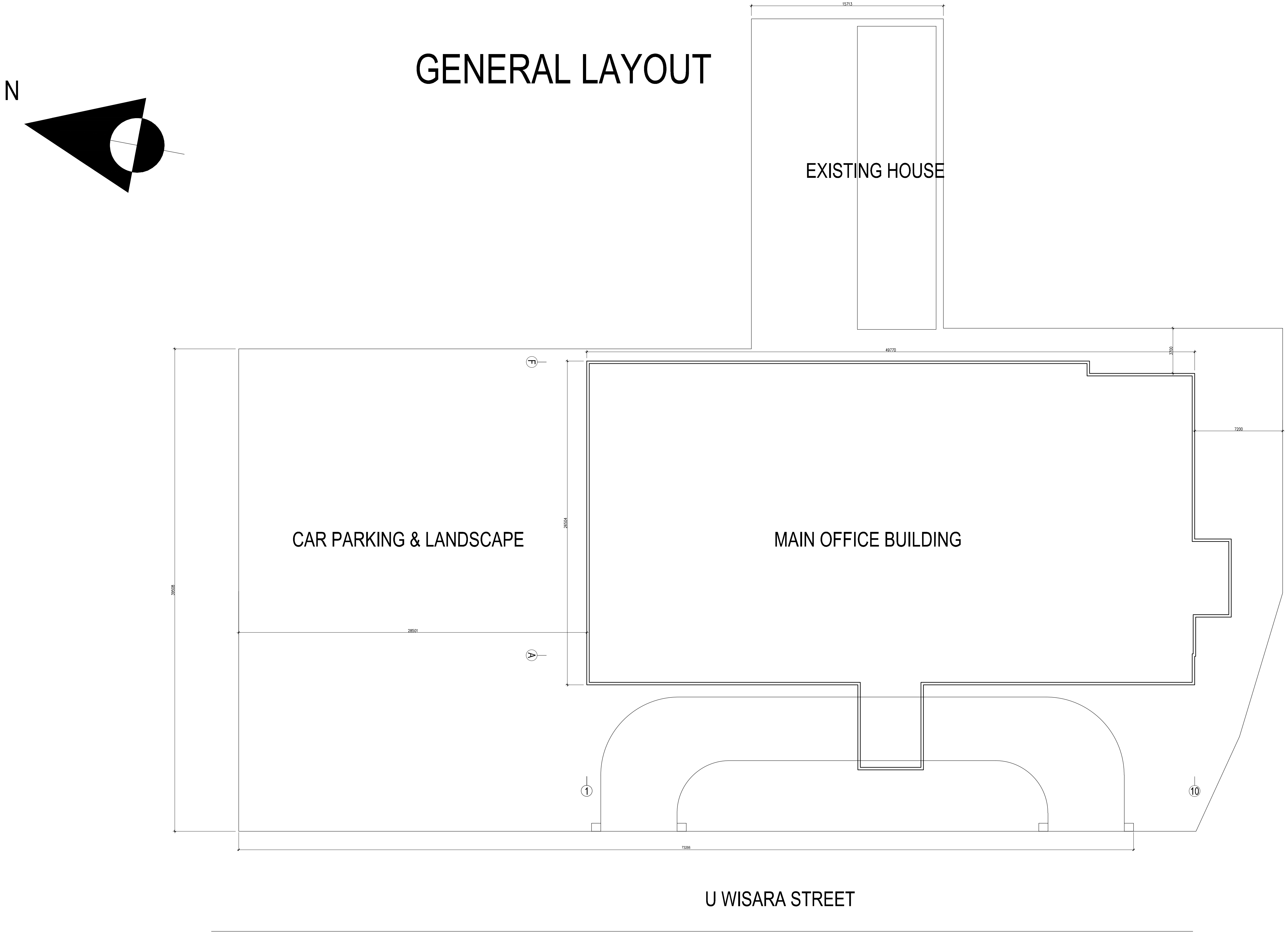
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(မြို့ပြ/မြေယာဌာန)

ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မှုခွန်တံဆိပ်ခေါင်း
၂၀၀ကျပ် K 200

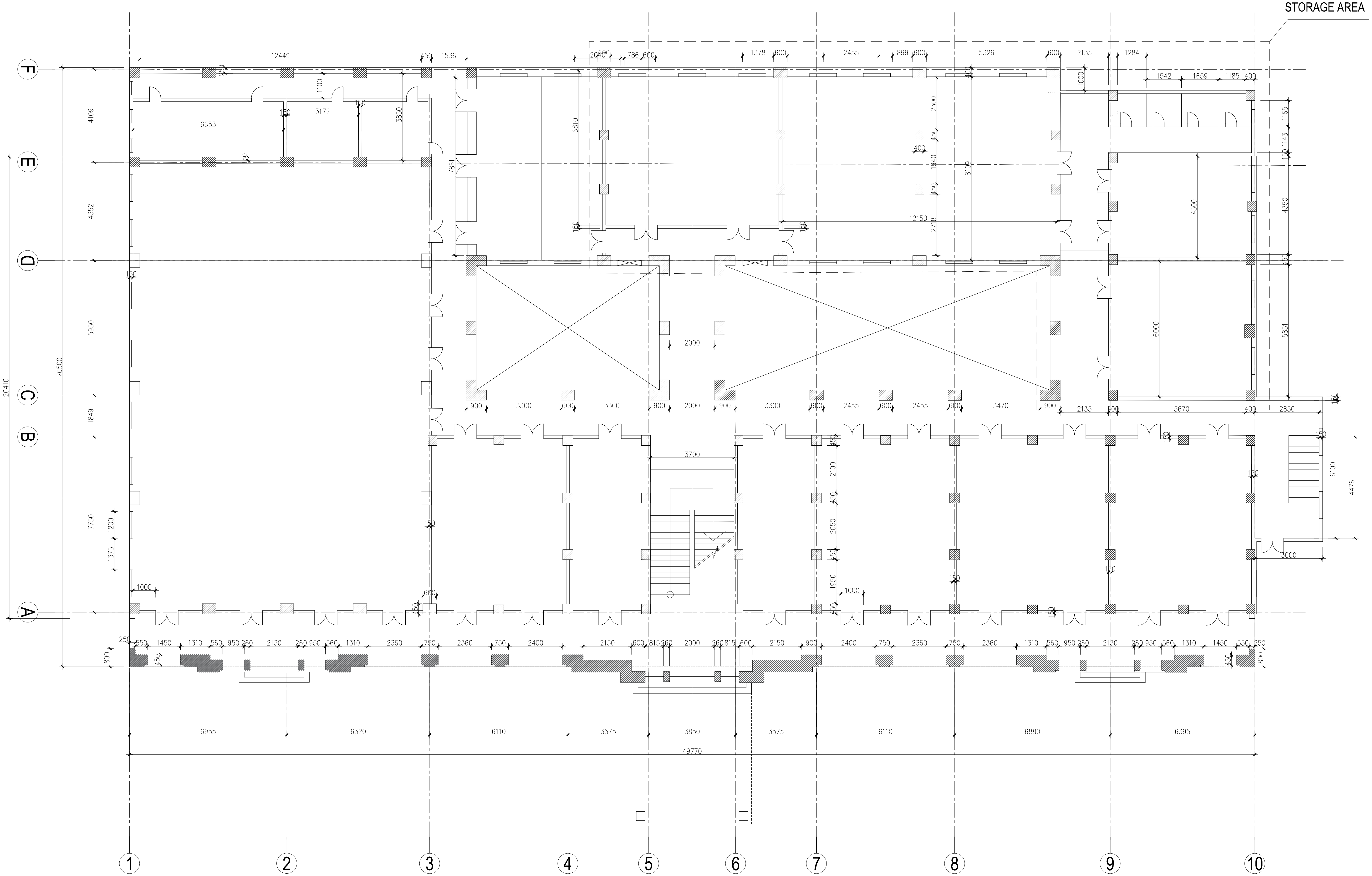
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GENERAL LAYOUT



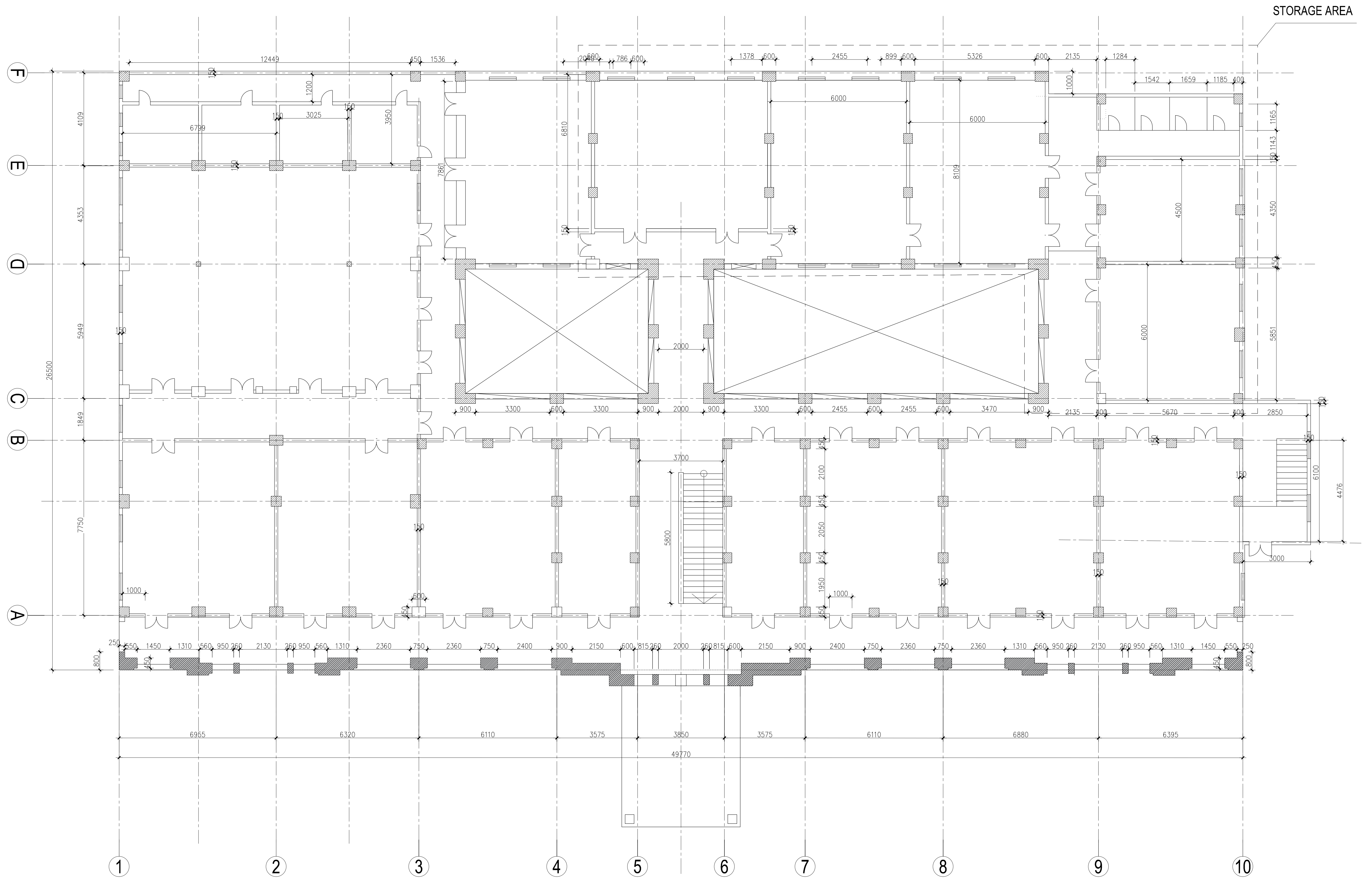
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Client: VIETTEL GLOBAL	6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI						Note	Date: 08.2016
								Scale:
								Drawing No.:

GROUND FLOOR LAYOUT



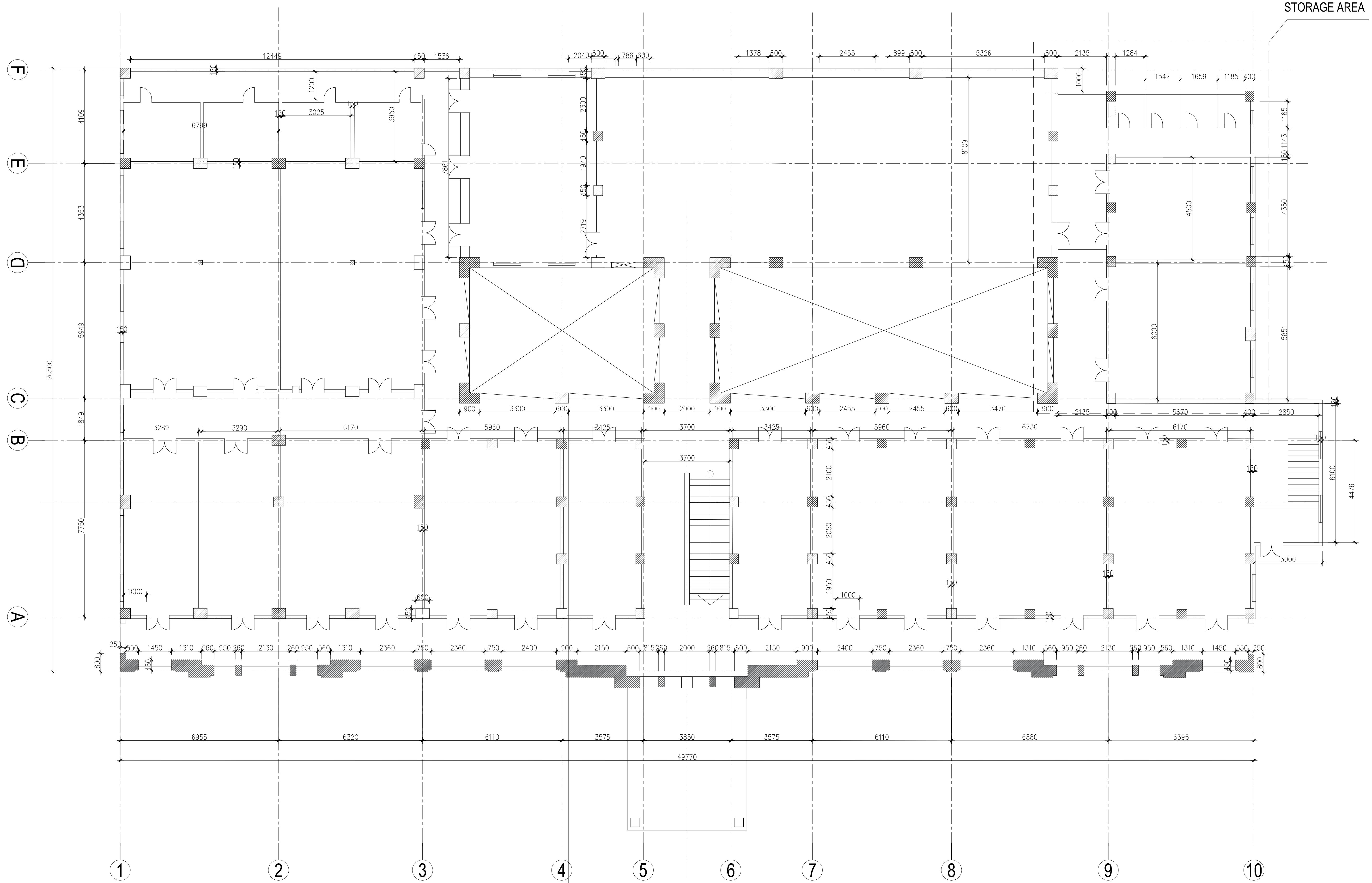
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Location: U WISARA ROAD, YANGON, MYANMAR	6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI							Revision
Client: VIETTEL GLOBAL							Note	Date: 08.2016
								Scale
								Drawing No.

1ST FLOOR LAYOUT



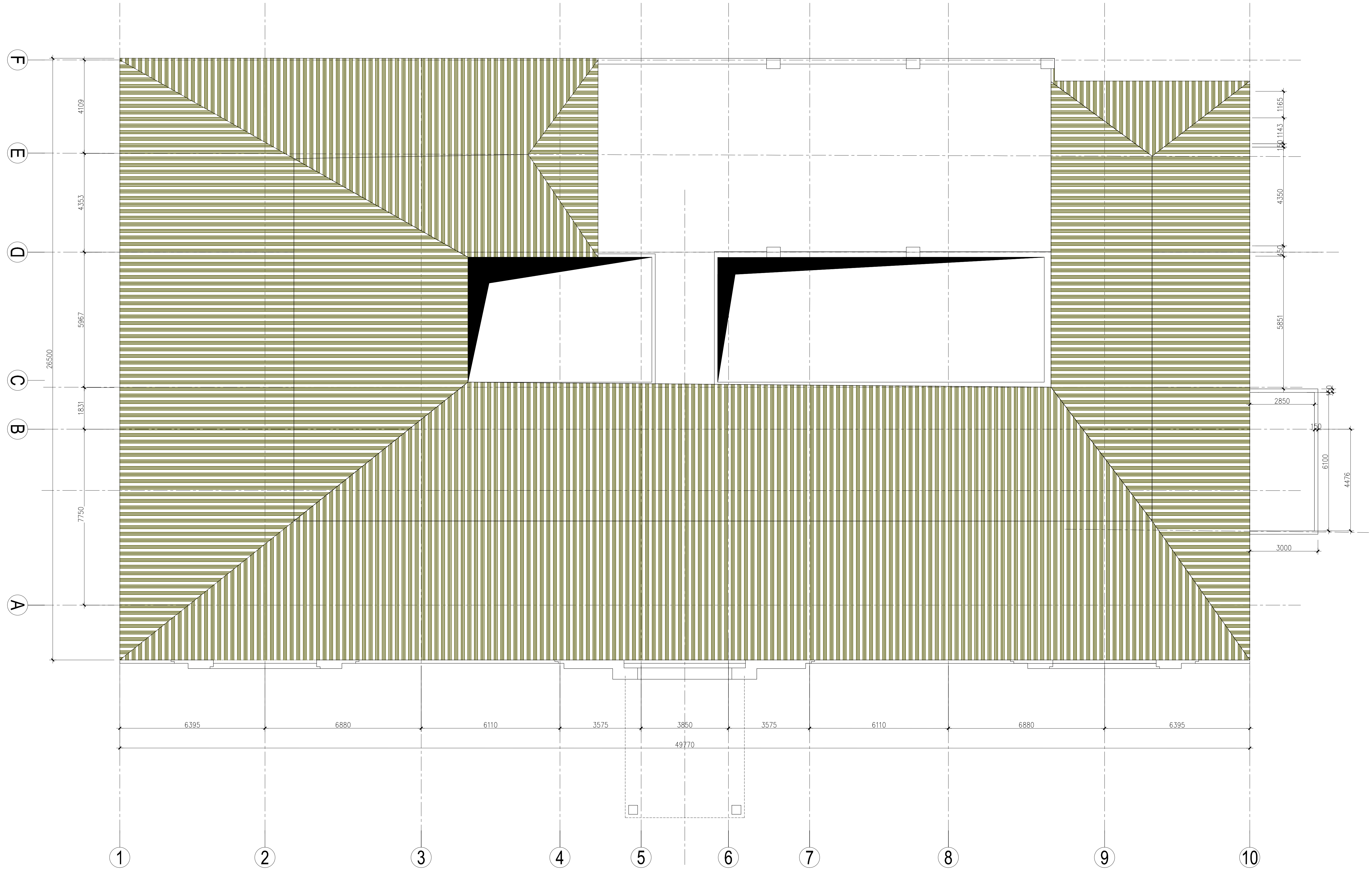
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Location: U WISARA ROAD, YANGON, MYANMAR	ALPHA CONSTRUCTION JOINT STOCK COMPANY								Revision
Client: VIETTEL GLOBAL	6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI							Note	Date: 08.2016
									Scale
									Drawing No.

2ND FLOOR LAYOUT



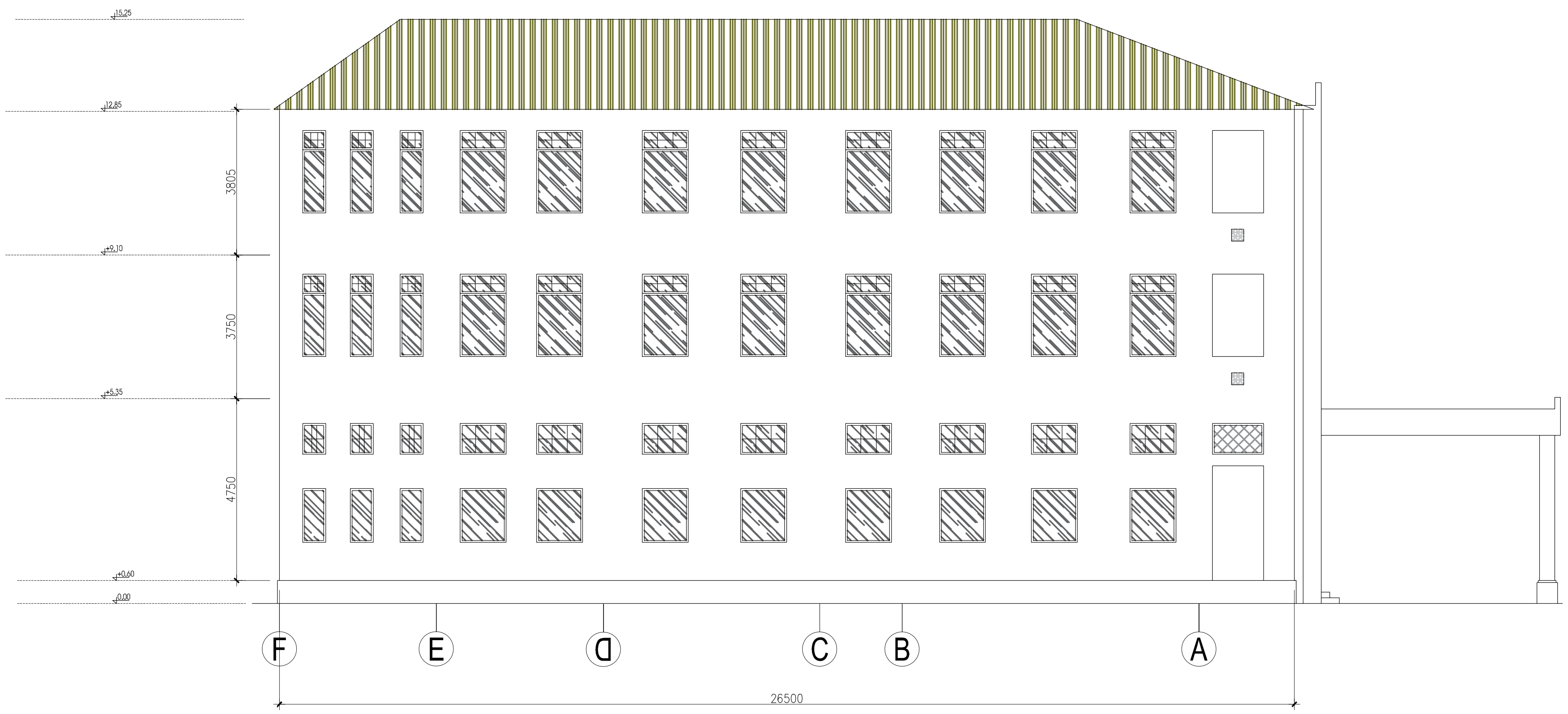
Project name: MYTEL HEAD OFFICE	Designer: ALPHA CONSTRUCTION JOINT STOCK COMPANY 6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI	Director	Project Manager	Chief Architect	Designed by	Checked by	Dwg Name: 2ND FLOOR LAYOUT	Period: TKBVCS
Location: U WISARA ROAD, YANGON, MYANMAR								Revision
Client: VIETTEL GLOBAL							Note	Date: 08.2016
								Scale
								Drawing No.

ROOFTOP LAYOUT



Project name: MYTEL HEAD OFFICE	Designer:	Director	Project Manager	Chief Architect	Designed by	Checked by		Dwg Name ROOFTOP LAYOUT	Period: TKBVCS
Location: U WISARA ROAD, YANGON, MYANMAR	ALPHA CONSTRUCTION JOINT STOCK COMPANY								Revision:
	alpha CONSTRUCTION								Date: 08.2016
Client: VIETTEL GLOBAL	6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI							Note	Scale:
									Drawing No.

ELEVATION OF 1 AXIS



Project name: MYTEL HEAD OFFICE Location: U WISARA ROAD, YANGON, MYANMAR Client: VIETTEL GLOBAL	Designer: ALPHA CONSTRUCTION JOINT STOCK COMPANY alpha CONSTRUCTION 6TH FL, 72T TRAN DANG NINH CẦU GIẤY, HÀ NỘI	Director	Project Manager	Chief Architect	Designed by	Checked by		Dwg Name ELEVATION OF 1 AXIS Note

Period	TKBVCS
Revision	
Date	08.2016
Scale	
Drawing No.	

ELEVATION OF A AXIS



Project name: MYTEL HEAD OFFICE

Location: U WISARA ROAD, YANGON, MYANMAR

Client: VIETTEL GLOBAL

Designer:

ALPHA CONSTRUCTION
JOINT STOCK COMPANY

alpha
CONSTRUCTION

6TH FL, 72T TRAN DANG NINH
CẦU GIẤY, HÀ NỘI

Director	Project Manager	Chief Architect	Designed by	Checked by	

Dwg Name

ELEVATION OF A AXIS

Note

Period	TKBVCS
Revision	
Date	08.2016
Scale	
Drawing No.	

REVENUE

Unit: Million USD

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
TOTAL REVENUE	-	**134.0**	**390.4**	**597.8**	**766.6**	**859.8**	**909.6**	**971.2**	**1,014.2**	**1,048.9**	**1,087.8**	**1,123.9**	**1,153.6**	**1,187.8**	**1,220.3**	**12,466**
MOBILE SERVICE	-	**125.9**	**352.4**	**548.2**	**695.5**	**765.9**	**807.4**	**848.8**	**882.9**	**910.2**	**937.6**	**965.0**	**992.7**	**1,020.6**	**1,048.6**	**10,902**
Sim	-	3.4	3.1	3.2	1.9	0.8	0.8	0.9	0.6	0.7	0.7	0.8	0.8	0.9	0.9	19
Top-up	-	108.0	305.3	472.3	597.8	657.5	688.5	719.4	744.3	763.3	782.3	801.4	820.6	840.0	859.4	9,160
Postpaid monthly charge	-	2.2	8.1	15.6	23.8	29.4	34.0	39.0	44.0	48.8	53.9	59.2	64.7	70.4	76.3	569
Roaming inbound	-	0.7	2.3	4.1	5.3	6.4	6.6	6.8	6.9	7.0	7.0	7.0	7.1	7.1	7.1	81
After-sale	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Incoming int'l termination	-	5.2	15.5	25.0	32.4	35.9	39.1	42.2	44.8	47.0	49.2	51.2	53.3	55.2	57.2	553
Domestic interconnection reve	-	6.4	18.2	27.9	34.3	35.9	38.3	40.5	42.2	43.4	44.5	45.4	46.3	47.0	47.7	518
FIXED BROADBAND SERVICE	-	**3.1**	**14.8**	**25.8**	**37.0**	**50.0**	**62.2**	**74.3**	**79.1**	**79.8**	**80.1**	**80.4**	**80.5**	**80.3**	**80.0**	**827**
Installation	-	0.6	1.1	1.1	1.5	1.9	2.2	2.7	1.4	1.4	1.5	1.5	1.6	1.5	1.5	22
Service charge	-	2.5	13.7	24.7	35.5	48.1	60.0	71.6	77.7	78.4	78.6	78.8	78.9	78.8	78.5	806
HANDSET	-	**1.8**	**15.9**	**17.3**	**15.8**	**22.2**	**13.2**	**14.2**	**12.7**	**13.2**	**13.6**	**14.1**	**14.6**	**15.0**	**15.4**	**199**
Handset	-	1.5	14.8	16.3	14.5	20.5	11.3	11.9	11.4	11.8	12.2	12.7	13.1	13.6	14.1	180
Fixed broadband devices	-	0.3	1.1	1.0	1.3	1.7	2.0	2.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	19
OTHERS	-	**3.2**	**7.2**	**6.6**	**18.3**	**21.6**	**26.7**	**33.9**	**39.6**	**45.7**	**56.5**	**64.4**	**65.9**	**71.8**	**76.3**	**538**
Mobile Money	-	**1.6**	**5.3**	**4.5**	**16.1**	**19.4**	**24.5**	**31.7**	**37.3**	**43.4**	**53.9**	**61.6**	**62.9**	**68.7**	**73.1**	**504**
Tower lease	-	1.6	1.9	**2.1**	**2.2**	**2.2**	**2.2**	**2.2**	**2.2**	**2.4**	**2.6**	**2.7**	**2.9**	**3.1**	**3.2**	**33**

MYTEL Myanmar National Tele & Communications Co.,Ltd

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Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Appendix_11

Marketing, Value Added Services and Distribution Strategy

1. Marketing Strategy and Commitments

Branding and marketing strategy

In terms of branding, Myanmar National Tele & Communications Co.Ltd proposes to create a local brand name and positions itself aiming to well differentiate in competing with given competitors.

Accordingly, the vision can be clearly stated out as bring in with the best choice of all time to be beneficial Myanmar people and development. Customers will perceive a crystal image of the Myanmar National Tele & Communications Co.Ltd as always the first leading provider when it comes to choose their telecom service provider.

In order to materialise such absolute vision, Myanmar National Tele & Communications Co.Ltd determines the mission as a course of action in achieving customer's experience at distinction level by:

- Supplying universal core value to respectfully satisfy the basic rights of customers who uses telecommunication services. Service provision must be ensured at high quality and value for money price to every people in everywhere in Myanmar.
- Creating overly expected feelings among customers compared to their real perceived needs by highly differentiated service designs with absolute ease of use and helpfulness for honoured customers.
- Individualising the treatment to customers for a long haul relationship by fostering serious innovation and personalised due care.

Mobile services including the Value Added Service (VAS) services to commit to offer

Committed services	Number of years after the Commercial Launch Date by which the service must be offered	Service description
Voice services	At launch	A service that allows customers to talk with each other through mobile phones

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Committed services	Number of years after the Commercial Launch Date by which the service must be offered	Service description
SMS services	At Launch	SMS (Short Message Service), commonly referred to as "text messaging," is a service for sending short messages of up to 160 characters (224 characters in 5-bit mode) to mobile devices, including cellular phones, smartphones and PDAs
MMS services	At Launch	Multimedia Messaging Service (MMS) is a standard way to send messages that include multimedia content to and from mobile phones. It extends the core SMS (Short Message Service) capability that allowed exchange of text messages only up to 160 characters in length.
Data/mobile Internet services	At Launch	A service that allows customers to access the Internet directly from mobile phones
International Roaming	At Launch	A mobile phones service that allows customers to use their device while traveling overseas.
Conference call	1 Year	A conference by telephone in which three or more persons in different locations participate by means of a central switching unit
Call divert	1 Year	A network feature that permits users to redirect calls to another number or message service. A phone can be set to divert all calls without ringing as well as to divert a call when: the line is busy, the call is not answered, the phone is switched off, and there is no coverage.
Call barring	1 Year	A telephone service feature that restricts certain types of outgoing calls (such as international calls) and/or incoming calls (such as from undesirable callers).
Call waiting	1 Year	Call waiting is a feature that allows a person to receive a call while he or she is already speaking to someone else.

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Committed services	Number of years after the Commercial Launch Date by which the service must be offered	Service description
Call hold	1 Year	A service feature in which a user may retain an existing call while accepting or originating another call using the same end instrument.
Call forwarding	1 Year	A telephone service that enables a customer to have an incoming call automatically rerouted to another extension
Missed call alert	1 Year	A service that allows you to receive a list of callers who tried to reach you when you are out of network and then log back in. It's intimated as a text message.
Caller ID blocking	1 Year	Caller ID Blocking allows you to block your number from being displayed through Caller ID and can be done either permanently or temporarily
International Direct Dialling (IDD)	1 Year	Long distance dialing between countries without operator intervention. Also known as international standard dialing (ISD)
Voice mail	1 Year	A system in which spoken messages are recorded or digitized for later playback to the subscriber
Colour ringback tone (CRBT)	1 Year	A service that lets customer play their favorite tune, sound, jingle or phrase to incoming callers
Phone Safe	1 Year	A service to store contact book in mobile phone
Bankplus	Depend on the regulation and agreement with banks.	This service offers customers a fully bank account management by using JVC's mobile SIM card. With this service, customers can check account balance, transfer money, pay telecommunication invoice.
FIXED SERVICES		

Committed services	Number of years after the Commercial Launch Date by which the service must be offered	Service description
FTTH	At launch	is the delivery of a communications signal over optical fiber from the operator's switching equipment all the way to a home or business, thereby replacing existing copper infrastructure such as telephone wires and coaxial cable.
IPLL	At launch	is the private Internet service which is provided by fiber from the operators, it is a dedicated service with high international speed.
DPLC	1 Year	A point-to-point private line used by an organization to communicate between offices that are geographically dispersed throughout the country of Myanmar.
IPLC	1 Year	A point-to-point private line used by an organization to communicate between offices that are geographically dispersed throughout the world.

Customer Management

Myanmar National Tele & Communications Co.Ltd is committed to:

- Comply all the requirements of MoTC and PTD as to the Code of Practice in governing SIM Card including the process of mobile customer registration and activation of the customer's SIM card on the service provider's mobile network.
- Use the billing system which is designed and developed based on globally recognised standards. It allows customers to be served properly as well as pay the monthly bill in the most convenient way.
- Develop 24/7 centralised call centre capable of solving 95% of the customers' claims and inquiries for consultation, etc.
- Provide basic information of products and services to all customers via our network of stores, dealers and points of sales is proposed to provide the basic information of products and services to all customers.
- Concentrate on simplicity and convenience in service access, such as SIM activation, services changes, top-up and payment with Dynamic SIM Toolkit and multi-functional SIMs.

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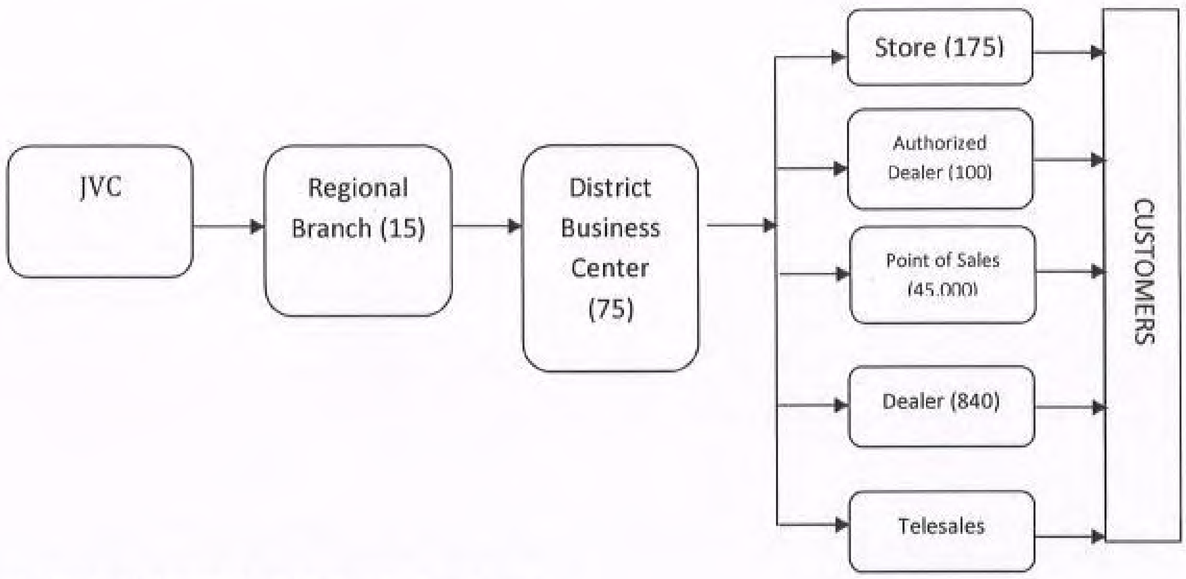
2. Distribution Strategy and Commitments

For Myanmar National Tele & Communications Co.Ltd, the well efficient and controlled distribution channel is underlined to be one of our most competitive advantages. The plan to deploy a nation-wide, easily accessible and effective distribution system comes into the distribution channel strategy as follows:

The distribution channel strategy

- Develop a wide and deep distribution channels to townships and villages level, within network covered areas.
- Operate flexibly and efficiently via giving regular targets and assessing sales performance through each channel to determine the effectiveness.
- Combine sales and after-sale caring services.

Figure: Model of Myanmar National Tele & Communications Co.Ltd's distribution channel system



Functions and duties of each channel component

Store

- Store is the transaction point owned by Myanmar National Tele & Communications Co. Ltd and directly managed by the regional branch.

- The stores not only sell mobile phones, offer service packages but also provide customer care service directly to customers.
- Myanmar National Tele & Communications Co. Ltd plans to open 175 stores in 330 townships in Myanmar (equal to 1 store for 1- 2 townships). Myanmar National Tele & Communications Co. Ltd plans to achieve this number of stores by the end of 2017.

Direct Sales Team

- A direct sales team is composed of the staffs working at Myanmar National Tele & Communications Co. Ltd.'s district business centres, in charge of searching and signing the contracts with potential customers in the area.
- The targeted customers of direct sales teams are identified to be companies and government agencies. Therefore, these teams are functioned by staff with well-trained in communicating and negotiating with customers as well as professionals at products and services.
- It is estimated that each business centre will have at least 1-2 direct sales staffs, depending on the size of the area it is responsible for.

Authorised Dealer

- Authorised dealer are those who sign the contract with Myanmar National Tele & Communications Co. Ltd to facilitate their stores with products/services and exclusive images only for Myanmar National Tele & Communications Co. Ltd and under the Myanmar National Tele & Communications Co. Ltd.'s disciplines.
- Authorised stores have fully functioned premises equivalent to a Myanmar National Tele & Communications Co. Ltd store in serving customers. Myanmar National Tele & Communications Co. Ltd will provide an internal transmission line to authorised stores to enable them to sell products/services, register new subscribers, and carry out customer care.
- The authorised dealers are subject to a sales target bought from the nearest regional branch including SIM Card, prepaid card, and handsets. Myanmar National Tele & Communications Co.Ltd will regularly fertilise them with variety of training programs as well as marketing support through advertising materials and incentives to stimulate sales growth.
- Myanmar National Tele & Communications Co. Ltd aims to build at least 6 authorised dealers in each region/state, making up a total of 100 authorised dealers nationwide.

Ordinary Dealer

- Ordinary Dealers are those who signs the dealer contracts with Myanmar National Tele & Communications Co. Ltd, in buying excessively discounted Myanmar National Tele & Communications Co. Ltd.'s products/services to sell to customers or POS. Moreover, they are also equipped with Myanmar National Tele & Communications Co. Ltd brand images. The difference between dealer and authorised dealer is that the dealer can sell other operators' product/services and does not have the transmission line to access directly to the system of Myanmar National Tele & Communications Co. Ltd.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

- Myanmar National Tele & Communications Co. Ltd will provide dealer with advertising materials and incentives to stimulate sales growth and their dedication to Myanmar National Tele & Communications Co. Ltd.
- Myanmar National Tele & Communications Co. Ltd plans to sign with at least 840 dealers nationwide.

POS (Point of Sales)

- The points of sales can be any people from anywhere in Myanmar who buys in a much smaller patch of Myanmar National Tele & Communications Co. Ltd.'s products compared to dealer, thus to enjoy lower discount rate to sell directly to the end customers.
- Myanmar National Tele & Communications Co. Ltd estimates that there will be more than 45,000 POS across the country, of which, 25% is proposed to sell both SIM Card and top up. In our first year of operation, the number of point of sales is proposed to reach 70% of targets and increased by 20% in the next year.

Telesales and online sales

- Myanmar National Tele & Communications Co. Ltd projects to set up 02 telesales teams. These are one of the most cost-effective sales channels in targeting a group of potential customers by introducing Myanmar National Tele & Communications Co. Ltd.'s products/services via calls. Myanmar National Tele & Communications Co. Ltd proposes to announce a hotline number specifying for service order so that customers can find everything in one call. Depending on the customer's areas, free delivery may be applied.
- Myanmar National Tele & Communications Co. Ltd utilise to build an online trading platform where customers can purchase any Myanmar National Tele & Communications Co. Ltd products/services such as handsets, SIM, top-up, special phone number, ordering fixed broadband installation after checking online whether customer's location is within the network coverage or not.

Yours Sincerely,

KhinMaung
13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Annual Fuel Usage
Unit: Million USD

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
Electricity usage	0.7	3.6	4.6	5.4	6.2	6.9	7.4	8.0	8.4	9.6	10.5	11.8	13.2	15.1	16.3	**127.7**
Electricity for BTS	*0.3*	*1.7*	*2.5*	*3.0*	*3.6*	*3.7*	*3.9*	*4.3*	*4.5*	*5.4*	*6.1*	*7.1*	*8.1*	*9.2*	*10.1*	**73.5**
Unit of consumption (kWh/day)	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	*36.0*	
Electricity for MTSO	*0.4*	*2.0*	*2.2*	*2.4*	*2.7*	*3.2*	*3.4*	*3.7*	*3.9*	*4.1*	*4.4*	*4.7*	*5.1*	*5.9*	*6.2*	**54.3**
Unit of consumption (kWh/h)	*764.4*	*837.7*	*869.7*	*909.3*	*972.7*	*1,115.3*	*1,139.5*	*1,162.6*	*1,170.2*	*1,186.7*	*1,200.8*	*1,216.3*	*1,260.7*	*1,397.8*	*1,396.6*	
Fuel Usage	0.7	3.3	3.8	4.0	3.9	4.2	4.4	4.5	4.8	5.0	5.9	6.3	7.1	7.7	8.0	**73.7**
Diesel for off-grid sites using generators	*0.5*	*2.1*	*2.2*	*2.1*	*1.8*	*1.9*	*2.0*	*2.0*	*2.1*	*2.0*	*2.4*	*2.4*	*2.6*	*2.7*	*2.7*	**31.3**
Unit of consumption (hrs/day)	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	*9.0*	
Diesel for off-grid sites using solar	*0.0*	*0.3*	*0.3*	*0.4*	*0.4*	*0.4*	*0.4*	*0.4*	*0.5*	*0.4*	*0.5*	*0.5*	*0.6*	*0.6*	*0.6*	**6.4**
Unit of consumption (hrs/day)	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	
Diesel for on-grid sites	*0.1*	*0.7*	*1.1*	*1.3*	*1.5*	*1.6*	*1.7*	*1.8*	*1.9*	*2.3*	*2.6*	*3.0*	*3.5*	*3.9*	*4.3*	**31.2**
Unit of consumption (hrs/day)	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	*2.0*	
Diesel for MTSO	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.1*	*0.1*	*0.1*	**0.6**
Unit of consumption (liter/hr)	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	*153.0*	
Diesel - Transportation costs	*0.0*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.3*	*0.3*	*0.3*	*0.3*	*0.4*	*0.4*	*0.4*	*0.5*	**4.2**

HUMAN RESOURCE PLANNING (FOREIGNER) - MYANMAR

Appendix-13

Item	Salary information per month (USD)	Salary information Increase/ decrease	Year1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Level 1 - CEO			1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
	12,000	3%	144,000	148,320	152,770	157,353	162,073	166,935	171,944	177,102	182,415	187,887	193,524	199,330	205,310	#VALUE!	144,000
Level 2 - C-level			9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
	8,000	3%	864,000	889,920	916,618	944,116	972,440	1,001,613	1,031,661	1,062,611	1,094,489	1,127,324	1,161,144	1,195,978	1,231,857	#VALUE!	864,000
Level 3 - Manager of Back o[illegible]e's Departments and [illegible]or of Branches			60	60	60	60	50	50	50	50	50	40	40	40	40	40	40
	5,500	3%	3,960,000	4,078,800	4,201,164	4,327,199	3,714,179	3,825,604	3,940,373	4,058,584	4,180,341	3,444,601	3,547,939	3,654,377	3,764,009	#VALUE!	2,640,000
Level 4 - Manager of Division's Departments and Centers + Deputy Director of Branches			80	80	80	60	60	50	50	40	40	40	40	40	40	40	40
	3,300	3%	3,168,000	3,263,040	3,360,931	2,596,319	2,674,209	2,295,363	2,364,224	1,948,120	2,006,564	2,066,761	2,128,764	2,192,626	2,258,405	#VALUE!	1,584,000
Level 5 - Manager of Center's Departments, Business centers and stores			304	302	300	204	204	170	170	170	170	85	85	85	85	85	85
	1,800	3%	6,566,400	6,718,896	6,874,632	4,814,992	4,959,442	4,256,854	4,384,560	4,516,097	4,651,580	2,395,564	2,467,430	2,541,453	2,617,697	#VALUE!	1,836,000
Level 6 - Officer and Engineer			140	140	138	138	138	138	125	125	125	100	100	100	100	100	100
	400	3%	672,000	692,160	700,194	721,200	742,836	765,121	716,431	737,924	760,062	626,291	645,080	664,432	684,365	#VALUE!	480,000
Foreign staffs			594	592	588	472	462	418	405	395	395	275	275	275	275	275	275
Proportion of Foreign staffs			19.2%	12.3%	10.3%	8.4%	6.8%	5.6%	5.0%	4.9%	4.9%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Working permit for expatriate	100	5%	59,400	62,160	61,688	49,508	48,458	43,838	42,525	41,475	41,475	28,875	28,875	28,875	28,875	28,875	28,875
Global Insurance for expatriate	600		356,400	355,200	352,500	282,900	276,900	250,500	243,000	237,000	237,000	165,000	165,000	165,000	165,000	165,000	165,000

HUMAN RESOURCE PLANNING (LOCAL PERSON) - MYANMAR

Item	Salary information		Year1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
	per month (USD)	Increase/ decrease															
Level 2 - C-level			12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
	8,000	3%	1,152,000	1,186,560	1,222,157	1,258,822	1,296,586	1,335,484	1,375,548	1,416,815	1,459,319	1,503,099	1,548,192	1,594,637	1,642,477	#VALUE!	1,152,000
Level 3 - Manager of Back office's Departments and Director of Branches			28	28	28	28	38	38	38	38	38	48	48	48	48	48	48
	5,500	3%	1,848,000	1,903,440	1,960,543	2,019,359	2,822,776	2,907,459	2,994,683	3,084,524	3,177,059	4,133,521	4,257,527	4,385,253	4,516,810	#VALUE!	3,168,000
Level 4 - Manager of Division's Departments and Centers + Deputy Director of Branches			44	44	44	72	72	82	82	92	92	92	92	92	92	92	92
	3,300	3%	1,742,400	1,794,672	1,848,512	3,115,583	3,209,051	3,764,395	3,877,327	4,480,676	4,615,097	4,753,550	4,896,156	5,043,041	5,194,332	#VALUE!	3,643,200
Level 5 - Manager of Center's Departments, Business centers and stores			262	592	940	940	906	940	940	940	940	1,025	1,025	1,025	1,025	1,025	1,025
	1,800	3%	5,654,880	13,161,917	21,542,805	22,189,089	22,028,188	23,540,405	24,246,617	24,974,015	25,723,236	28,890,497	29,757,211	30,649,928	31,569,426	#VALUE!	22,142,160
Level 6 - Officer and Engineer			1,503	1,595	2,113	2,105	2,133	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168	2,168
	400	3%	7,212,000	7,885,680	10,757,526	11,040,914	11,520,708	12,061,087	12,422,920	12,795,608	13,179,476	13,574,860	13,982,106	14,401,569	14,833,616	#VALUE!	10,404,000
Level 7 - Driver, Salesman			645	1,958	1,958	1,958	3,208	3,833	4,458	4,458	4,458	4,458	4,458	4,458	4,458	4,458	4,458
	250	3%	1,935,000	6,048,675	6,230,135	6,417,039	10,830,209	13,328,754	15,967,464	16,446,488	16,939,883	17,448,079	17,971,522	18,510,667	19,065,987	#VALUE!	13,372,500
Local staffs			**2,493**	**4,228**	**5,094**	**5,115**	**6,368**	**7,072**	**7,697**	**7,707**	**7,707**	**7,802**	**7,802**	**7,802**	**7,802**	**7,802**	**7,802**
F[illegible]tion of local staffs			**80.8%**	**87.7%**	**89.7%**	**91.6%**	**93.2%**	**94.4%**	**95.0%**	**95.1%**	**95.1%**	**96.6%**	**96.6%**	**96.6%**	**96.6%**	**96.6%**	**96.6%**
Social Insurance for local employees	200		**498,660**	**845,620**	**1,018,820**	**1,022,920**	**1,273,620**	**1,414,420**	**1,539,420**	**1,541,420**	**1,541,420**	**1,560,420**	**1,560,420**	**1,560,420**	**1,560,420**	**1,560,420**	**1,560,420**

Myanmar National Tele & Communications Co.,Ltd
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Appendix _ 14

To

Chairman
Myanmar Investment Commission
Yangon

Date: 16th January 2016

Subject: **Pleasant Working Environment and Welfare Plan for Staff**

We, Myanmar National Tele & Communication Co., Ltd. hereby submit our plans and necessary arrangements for pleasant working environment and welfare plans for employees as follows:

- Arrangement is made for staff to be entitled to overtime charges whenever employees need to work overtime according to the existing Labour Laws of Myanmar.
- Rest room and first-aid box will be reserved for sick employees. In the event of any accidents or emergency situation, standard operating procedures will be in place for the injured person to be provided with medical care.
- Social Security contribution will be paid for both employer and employee contribution according to the Social Security Law and Rules.
- Arrangement will be make for the clean and safety of working place for the welfare of employees.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

INCOME STATEMENT

Unit: Million USD

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
REVENUE	-	**134.0**	**390.4**	**597.8**	**766.6**	**859.8**	**909.6**	**971.2**	**1,014.2**	**1,048.9**	**1,087.8**	**1,123.9**	**1,153.6**	**1,187.8**	**1,220.3**
MOBILE SERVICE	-	125.9	352.4	548.2	695.5	765.9	807.4	848.8	882.9	910.2	937.6	965.0	992.7	1,020.6	1,048.6
Sim	-	3.4	3.1	3.2	1.9	0.8	0.8	0.9	0.6	0.7	0.7	0.8	0.8	0.9	0.9
Top-up	-	108.0	305.3	472.3	597.8	657.5	688.5	719.4	744.3	763.3	782.3	801.4	820.6	840.0	859.4
Postpaid monthly charge	-	2.2	8.1	15.6	23.8	29.4	34.0	39.0	44.0	48.8	53.9	59.2	64.7	70.4	76.3
Roaming inbound	-	0.7	2.3	4.1	5.3	6.4	6.6	6.8	6.9	7.0	7.0	7.0	7.1	7.1	7.1
After-sale	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Incoming int'l termination	-	5.2	15.5	25.0	32.4	35.9	39.1	42.2	44.8	47.0	49.2	51.2	53.3	55.2	57.2
Domestic interconnection revenue	-	6.4	18.2	27.9	34.3	35.9	38.3	40.5	42.2	43.4	44.5	45.4	46.3	47.0	47.7
FIXED BROADBAND SERVICE	-	3.1	14.8	25.8	37.0	50.0	62.2	74.3	79.1	79.8	80.1	80.4	80.5	80.3	80.0
Installation	-	0.6	1.1	1.1	1.5	1.9	2.2	2.7	1.4	1.4	1.5	1.5	1.6	1.5	1.5
Service charge	-	2.5	13.7	24.7	35.5	48.1	60.0	71.6	77.7	78.4	78.6	78.8	78.9	78.8	78.5
HANDSET	-	1.8	15.9	17.3	15.8	22.2	13.2	14.2	12.7	13.2	13.6	14.1	14.6	15.0	15.4
Fixed broadband devices	-	0.3	1.1	1.0	1.3	1.7	2.0	2.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3
OTHERS	-	3.2	7.2	6.6	18.3	21.6	26.7	33.9	39.6	45.7	56.5	64.4	65.9	71.8	76.3
Mobile Money	-	1.6	5.3	4.5	16.1	19.4	24.5	31.7	37.3	43.4	53.9	61.6	62.9	68.7	73.1
Tower lease	-	1.6	1.9	2.1	2.2	2.2	2.2	2.2	2.2	2.4	2.6	2.7	2.9	3.1	3.2
COMMERCIAL TAX	-	6.4	18.6	28.5	36.5	40.9	43.3	46.2	48.3	49.9	51.8	53.5	54.9	56.6	58.1
NET REVENUE	-	**127.6**	**371.8**	**569.3**	**730.1**	**818.8**	**866.2**	**925.0**	**965.9**	**999.0**	**1,036.0**	**1,070.4**	**1,098.6**	**1,131.2**	**1,162.2**
TOTAL OPERATING EXPENSES	**82.5**	**178.9**	**269.7**	**326.3**	**381.8**	**434.0**	**454.2**	**482.8**	**501.1**	**522.1**	**546.2**	**570.7**	**587.3**	**613.5**	**635.2**
TAX and FEE	3.5	8.8	14.3	18.7	22.0	38.9	41.0	43.6	45.5	47.1	49.0	50.7	52.3	54.0	55.8
Regulatory fee	-	2.3	6.8	10.3	13.3	14.9	15.8	16.8	17.6	18.2	18.8	19.5	20.0	20.6	21.1
Universal service fee	-	-	-	-	-	14.9	15.8	16.8	17.6	18.2	18.8	19.5	20.0	20.6	21.1
Numbering fee	-	1.5	1.8	2.3	2.3	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8
Annual Spectrum Usage Management fee	2.2	3.6	4.2	4.5	4.8	5.1	5.3	5.6	5.9	6.2	6.5	6.8	7.2	7.5	7.9
Microwave spectrum fee	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.8

BUSINESS EXPENSES	13.1	37.0	89.3	127.5	161.8	184.6	193.6	211.8	221.4	232.4	244.8	257.8	267.9	280.7	292.0
COGS	1.2	4.5	16.8	18.1	17.1	22.8	15.6	16.9	14.6	15.1	15.7	16.2	16.6	17.1	17.4
Interconnection	-	10.0	29.3	46.7	59.5	65.0	70.7	76.3	81.1	85.1	88.9	92.7	96.3	99.9	103.4
Distribution Channel Costs	2.0	2.7	4.4	4.1	4.2	4.7	4.8	5.0	4.9	5.0	5.5	5.7	5.8	6.0	6.2
Agent Commission	-	8.7	24.5	35.9	50.5	56.1	60.8	66.6	71.1	75.5	82.1	87.4	89.4	93.6	97.2
Charge collection costs (postpaid)	-	0.1	0.3	0.6	0.8	1.1	1.3	1.5	1.7	1.8	1.9	2.0	2.1	2.2	2.3
Marketing expenses	9.0	9.0	10.7	16.6	21.1	23.2	24.5	25.8	26.8	27.7	28.5	29.3	30.2	31.0	31.9
Call center expenses	-	0.2	0.5	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1
Int'l bandwith	0.9	1.7	2.8	4.9	7.7	10.9	14.8	18.6	20.0	21.1	21.0	23.4	26.2	29.6	32.2
Repairment costs - Fixed Broadband	-	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
NETWORK OPERATING EXPENSES	43.8	92.2	97.6	100.5	102.4	104.2	105.9	107.6	109.6	113.4	118.5	123.6	130.1	137.1	141.1
Transmission lease	6.5	4.6	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.5	3.5
Netwok property lease	35.1	77.9	82.5	83.9	84.5	85.2	85.9	86.6	87.5	89.3	91.8	94.2	97.6	101.0	102.9
Power	1.4	6.9	8.4	9.4	10.2	11.1	11.8	12.5	13.2	14.6	16.4	18.1	20.3	22.9	24.3
Maintenance costs	-	1.1	1.5	1.8	1.9	2.0	2.2	2.3	2.4	2.6	2.9	3.2	3.4	3.8	4.1
Site security	0.9	1.6	2.1	2.4	2.6	2.8	2.9	3.1	3.3	3.7	4.2	4.7	5.3	5.9	6.3
G&A EXPENSES	22.1	40.9	68.4	79.6	95.7	106.3	113.8	119.8	124.7	129.2	133.9	138.6	137.0	141.7	146.3
Remuneration	15.6	25.8	32.4	33.2	37.2	40.5	43.5	45.0	46.6	48.2	49.8	51.6	53.3	55.3	57.3
Office Rental	1.0	1.6	1.9	2.0	2.5	2.9	3.3	3.5	3.7	3.8	4.0	4.2	4.4	4.7	4.9
Training costs	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
IT expense	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
G&A costs	1.6	2.6	3.1	3.2	4.1	4.7	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.5	7.9
Technical & management fee	-	2.8	8.1	12.4	15.9	17.8	18.9	20.1	21.0	21.7	22.5	23.3	17.9	18.5	19.0
Other G&A costs	-	1.3	3.9	6.0	7.7	8.6	9.1	9.7	10.1	10.5	10.9	11.2	11.5	11.9	12.2
Bad debts	-	1.3	3.9	6.0	7.7	8.6	9.1	9.7	10.1	10.5	10.9	11.2	11.5	11.9	12.2
Provision for unexpected costs	3.7	4.0	11.7	12.0	15.3	17.2	18.2	19.4	20.3	21.0	21.8	22.5	23.1	23.8	24.4
EBITDA	**- 82.5**	**- 50.3**	**104.9**	**247.2**	**352.9**	**390.0**	**417.5**	**448.0**	**470.9**	**483.1**	**496.3**	**506.4**	**518.2**	**524.8**	**534.3**
EBITDA margin			27%	41%	46%	45%	46%	46%	46%	46%	46%	45%	45%	44%	44%
D&A	35.3	106.5	148.5	171.9	188.4	180.0	124.9	97.9	80.9	68.7	66.5	68.8	70.8	71.6	71.1
EBIT	**- 117.8**	**- 157.7**	**- 46.4**	**71.2**	**159.9**	**204.8**	**287.2**	**344.2**	**383.8**	**408.2**	**423.3**	**430.8**	**440.5**	**446.0**	**455.9**
Finance costs	20.0	40.8	69.3	80.5	76.1	52.5	28.6	12.9	6.1	3.7	1.7	0.6	-	-	-

PROFIT before TAX	**- 137.8**	**- 197.6**	**- 112.9**	**- 5.2**	**88.4**	**157.5**	**264.1**	**337.2**	**383.8**	**410.7**	**428.2**	**437.0**	**447.4**	**453.2**	**463.2**
% of revenue				- 0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Income tax expense						**38.1**	**64.6**	**82.8**	**94.4**	**101.1**	**105.4**	**107.6**	**110.1**	**111.5**	**114.0**
Effective Tax rate						0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
NET INCOME	**- 137.8**	**- 198.5**	**- 115.6**	**- 9.3**	**83.8**	**114.2**	**193.9**	**248.5**	**283.3**	**303.3**	**316.2**	**322.7**	**330.4**	**334.5**	**341.9**
CSR total contribution	1.25	1.63	1.73	2.03	2.03	2.84	7.44	7.44	7.44	7.44	7.64	7.64	7.64	7.64	7.64
Total CSR contribution % of Total profit after tax								3%							

EXPENDITURE

Unit: Million USD

Appendix-16

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
TOTAL OPERATING EXPENSI	**82.5**	**185.3**	**288.3**	**354.8**	**418.3**	**474.9**	**497.5**	**529.1**	**549.4**	**572.1**	**598.0**	**624.3**	**642.3**	**670.1**	**693.3**	**7,180**
TAX and FEE	**3.5**	**15.2**	**32.9**	**47.1**	**58.5**	**79.8**	**84.3**	**89.8**	**93.8**	**97.1**	**100.8**	**104.2**	**107.2**	**110.6**	**113.9**	**1,139**
Regulatory fee	-	2.3	6.8	10.3	13.3	14.9	15.8	16.8	17.6	18.2	18.8	19.5	20.0	20.6	21.1	216
Universal service fee	-	-	-	-	-	14.9	15.8	16.8	17.6	18.2	18.8	19.5	20.0	20.6	21.1	183
Numbering fee	-	1.5	1.8	2.3	2.3	2.1	2.2	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	33
Annual Spectrum Usage M	2.2	3.6	4.2	4.5	4.8	5.1	5.3	5.6	5.9	6.2	6.5	6.8	7.2	7.5	7.9	83
Microwave spectrum fee	1.3	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.4	2.5	2.6	2.8	30
Commercial tax	-	6.4	18.6	28.5	36.5	40.9	43.3	46.2	48.3	49.9	51.8	53.5	54.9	56.6	58.1	594
BUSINESS EXPENSES	**13.1**	**37.0**	**89.3**	**127.5**	**161.8**	**184.6**	**193.6**	**211.8**	**221.4**	**232.4**	**244.8**	**257.8**	**267.9**	**280.7**	**292.0**	**2,816**
COGS	1.2	4.5	16.8	18.1	17.1	22.8	15.6	16.9	14.6	15.1	15.7	16.2	16.6	17.1	17.4	226
Interconnection	-	10.0	29.3	46.7	59.5	65.0	70.7	76.3	81.1	85.1	88.9	92.7	96.3	99.9	103.4	1,005
Distribution Channel Costs	2.0	2.7	4.4	4.1	4.2	4.7	4.8	5.0	4.9	5.0	5.5	5.7	5.8	6.0	6.2	71
Agent Commission	-	8.7	24.5	35.9	50.5	56.1	60.8	66.6	71.1	75.5	82.1	87.4	89.4	93.6	97.2	899
Charge collection costs (po	-	0.1	0.3	0.6	0.8	1.1	1.3	1.5	1.7	1.8	1.9	2.0	2.1	2.2	2.3	19
Marketing expenses	9.0	9.0	10.7	16.6	21.1	23.2	24.5	25.8	26.8	27.7	28.5	29.3	30.2	31.0	31.9	345
Call center expenses	-	0.2	0.5	0.7	0.8	0.8	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	12
Int'l bandwith	0.9	1.7	2.8	4.9	7.7	10.9	14.8	18.6	20.0	21.1	21.0	23.4	26.2	29.6	32.2	236
Repairment costs - Fixed B	-	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	2
NETWORK OPERATING EX	**43.8**	**92.2**	**97.6**	**100.5**	**102.4**	**104.2**	**105.9**	**107.6**	**109.6**	**113.4**	**118.5**	**123.6**	**130.1**	**137.1**	**141.1**	**1,628**
Transmission lease	6.5	4.6	3.0	3.1	3.1	3.1	3.1	3.1	3.2	3.2	3.3	3.4	3.5	3.5	3.5	53
Netwok property lease	35.1	77.9	82.5	83.9	84.5	85.2	85.9	86.6	87.5	89.3	91.8	94.2	97.6	101.0	102.9	1,286
Power	1.4	6.9	8.4	9.4	10.2	11.1	11.8	12.5	13.2	14.6	16.4	18.1	20.3	22.9	24.3	201
Maintenance costs	-	1.1	1.5	1.8	1.9	2.0	2.2	2.3	2.4	2.6	2.9	3.2	3.4	3.8	4.1	35
Site security	0.9	1.6	2.1	2.4	2.6	2.8	2.9	3.1	3.3	3.7	4.2	4.7	5.3	5.9	6.3	52
G&A EXPENSES	**22.1**	**40.9**	**68.4**	**79.6**	**95.7**	**106.3**	**113.8**	**119.8**	**124.7**	**129.2**	**133.9**	**138.6**	**137.0**	**141.7**	**146.3**	**1,598**
Remuneration	15.6	25.8	32.4	33.2	37.2	40.5	43.5	45.0	46.6	48.2	49.8	51.6	53.3	55.3	57.3	635
Office Rental	1.0	1.6	1.9	2.0	2.5	2.9	3.3	3.5	3.7	3.8	4.0	4.2	4.4	4.7	4.9	49
Training costs	0.2	0.4	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	9
IT expense	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	3
G&A costs	1.6	2.6	3.1	3.2	4.1	4.7	5.4	5.6	5.9	6.2	6.5	6.8	7.2	7.5	7.9	78
Technical & management f	-	2.8	8.1	12.4	15.9	17.8	18.9	20.1	21.0	21.7	22.5	23.3	17.9	18.5	19.0	240
Other G&A costs	-	1.3	3.9	6.0	7.7	8.6	9.1	9.7	10.1	10.5	10.9	11.2	11.5	11.9	12.2	125
Bad debts	-	1.3	3.9	6.0	7.7	8.6	9.1	9.7	10.1	10.5	10.9	11.2	11.5	11.9	12.2	125
Provision for unexpected c	3.7	4.0	11.7	12.0	15.3	17.2	18.2	19.4	20.3	21.0	21.8	22.5	23.1	23.8	24.4	258

INCOME STATEMENT

Unit: Million USD

Appendix _ 17

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
TOTAL REVENUE	-	134.0	390.4	597.8	766.6	859.8	909.6	971.2	1,014.2	1,048.9	1,087.8	1,123.9	1,153.6	1,187.8	1,220.3	12,466
TOTAL OPERATING EXPENSI	82.5	185.3	288.3	354.8	418.3	474.9	497.5	529.1	549.4	572.1	598.0	624.3	642.3	670.1	693.3	7,180
EBITDA	(82.5)	(51.3)	102.1	243.0	348.3	384.8	412.0	442.1	464.8	476.8	489.8	499.6	511.3	517.7	527.0	5,286
EBITDA margin			26%	41%	45%	45%	45%	46%	46%	45%	45%	44%	44%	44%	43%	
D&A	35.3	106.5	148.5	171.9	188.4	180.0	124.9	97.9	80.9	68.7	66.5	68.8	70.8	71.6	71.1	1,552
EBIT	(117.8)	(157.7)	(46.4)	71.2	159.9	204.8	287.2	344.2	383.8	408.2	423.3	430.8	440.5	446.0	455.9	3,734
Finance costs	26.0	43.3	69.3	79.4	74.4	50.4	28.0	12.9	6.1	3.7	1.7	0.6	-	-	-	396
PROFIT before TAX	(143.8)	(201.0)	(115.6)	(8.2)	85.4	154.4	259.2	331.4	377.7	404.5	421.6	430.2	440.5	446.0	455.9	3,338
% of revenue					11%	18%	28%	34%	37%	39%	39%	38%	38%	38%	37%	
Income tax expense							64.8	82.8	94.4	101.1	105.4	107.6	110.1	111.5	114.0	892
Effective Tax rate	-	-	-	-	-	-	25%	25%	25%	25%	25%	25%	25%	25%	25%	
NET INCOME	(143.8)	(201.0)	(115.6)	(8.2)	85.4	154.4	194.4	248.5	283.3	303.3	316.2	322.7	330.4	334.5	341.9	2,446

INVESTMENT PLAN

Unit: Million USD

Appendix-18

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
TOTAL CAPITAL EXPENDITURE	**583.7**	**325.2**	**246.8**	**100.3**	**65.9**	**20.8**	**21.3**	**36.5**	**23.3**	**48.1**	**32.5**	**32.5**	**37.2**	**32.0**	**14.9**	**1,621**
Radio Network	95.5	81.0	73.9	62.0	40.9	2.1	5.0	16.4	2.2	14.0	5.3	4.1	2.7	6.5	-	**412**
Transmission Network	86.3	16.0	4.4	6.1	2.8	0.8	0.8	0.8	1.1	4.4	2.3	2.1	2.7	1.4	0.6	**133**
CORE	20.6	17.4	17.4	7.6	6.4	5.4	2.7	7.2	7.2	8.0	4.0	5.9	6.5	5.6	2.5	**124**
Mechanics and Electronics	51.3	23.7	15.4	13.1	8.9	9.0	9.6	8.6	9.2	10.4	12.5	11.9	15.1	12.7	9.9	**221**
IT	2.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	**11**
Fixed Broadband Network	1.9	1.3	1.7	2.2	2.5	1.8	1.0	1.0	1.1	1.1	1.1	1.0	1.0	0.9	-	**19**
Civil works	60.8	23.4	10.7	6.8	2.4	0.2	0.6	1.3	1.1	7.9	4.9	5.4	6.6	3.1	0.4	**136**
Licence	240.0	150.0	120.0	-	-	-	-	-	-	-	-	-	-	-	-	**510**
Licence Fee	225.0	75.0	-													**300**
Other expected spectrum Fee	15.0	75.0	120.0	-	-	-	-	-	-	-	-	-	-	-	-	**210**
pectrum Option (Additional 2x5 MHz 2100MHz)	-	-	*45.0*													***45***
Projected Spectrum Fee for 2x20MHz 1800MHz	-	*75.0*	*75.0*													***150***
Projected Spectrum Fee for 2x15MHz 2600MHz	*15.0*	-	-													***15***
Logistics	15.1	6.1	2.6	1.8	0.9	0.7	0.7	0.7	0.8	1.8	1.6	1.6	1.9	1.2	0.7	**38**
Others	9.5	5.7	0.2	0.1	0.3	0.3	0.2	-	-	-	-	-	-	0.0	0.0	**16**
WORKING CAPITAL	**148.5**	**94.6**														**243**

FREE CASHFLOW TO THE FIRM (FCFF), PAYBACK PERIOD and IRR

Unit: Million USD

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	TOTAL
a	EBITDA	(82.5)	(51.3)	102.1	243.0	348.3	384.8	412.0	442.1	464.8	476.8	489.8	499.6	511.3	517.7	527.0	**5,286**
b	Income tax rate	0%	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	
c	Depreciation and Amortisation	35.3	106.5	148.5	171.9	188.4	180.0	124.9	97.9	80.9	68.7	66.5	68.8	70.8	71.6	71.1	**1,552**
d	Working Capital	40.0	-	-	-	-	3.0	2.5	3.1	2.1	1.7	1.9	1.8	1.5	1.7	1.6	**61**
e	Capital Expenditure	583.7	325.2	246.8	100.3	65.9	20.8	21.3	36.5	23.3	48.1	32.5	32.5	37.2	32.0	14.9	**1,621**
f	**FCFF (= (a)*(1-(b)) +(c)*(b) - (d) - (e))**	**(706.2)**	**(376.4)**	**(144.7)**	**142.8**	**282.4**	**361.0**	**316.4**	**316.5**	**343.4**	**325.0**	**349.5**	**357.6**	**362.5**	**372.5**	**396.5**	**2,699**
	Cummulative FCFF	**(706.2)**	**(1,082.6)**	**(1,227.3)**	**(1,084.5)**	**(802.1)**	**(441.1)**	**(124.7)**	**191.8**	**535.1**	**860.1**	**1,209.6**	**1,567.2**	**1,929.6**	**2,302.1**	**2,698.6**	
	Payback period	**7.7**															
	Discount rate	11%															
	IRR	**16%**															

MYTEL Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Appendix_20

To

Chairman
Myanmar Investment Commission
Yangon

Dated: 16th January 2017

Subject Matter: **Plan of Fire Safety and Prevention of Fire Outbreak**

We, Myanmar National Tele & Communication Co., Ltd. hereby submit our plans and necessary arrangements for fire safety and prevention of fire outbreak as follows:

- Providing water buckets, fire hooks, sand bags, fire extinguishers and etc.;
- Strict instructions about fire prevention to be laid out and followed by employees for prevention of a fire;
- To exercise emergency / extinguishing of fire training;
- To conduct fire drill / evacuation training;
- To restrict smoking and training for prevention of short-circuit in combustible areas; Strictly
- Fire House Reel and alarm bell placed at common lift lobby and key areas of the building;
- Portable Fire Extinguisher will be placed other than Fire House reel in car parking areas or other areas not having a fire hose.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

Appendix_21

To

The Chairman
Myanmar Investment Commission
Yangon

Date: 16th January 2017

Subject: **Submission of arrangement for Environmental Impact programs commitments and initiative plan**

We, Myanmar National Tele & Communications Co. Ltd., do hereby undertaking to health, safety and environmental protection measures and to comply with all disciplines and environmental standards regarding maintenance of environmental set by Ministry of Natural Resources and Environmental Conservation.

The environment is no longer a side issue but central to government policy throughout the world. In the telecommunications industry, one of the documents that contributed to the protection of environment is The Environmental, Health, and Safety (EHS) Guidelines for telecommunications industry stated in the International Finance Corporation (IFC)'s Environmental and Social Performance Standards.

The Company will have high awareness of the potential environmental impacts owing to the experience of Viettel as a telecommunication operator. The initiates that will contribute to the protection of the environment are as follows:

- **Efficient energy use** –use of energy efficient power supplies. Diesel generators should be just large enough to meet the needs for electrical power, but not excessively large such that it will become an inefficient electrical energy source.
- **Green technology in remote areas** –top priority to green technologies such as solar energy, wind energy and hydro energy where available and economically feasible.
- **Public electrical power** –public electrical power supply as much as possible instead of diesel generators. This should resolve the complaints about fumes and noise from the operation of diesel generators.
- **Government e-Activities** –e-projects such as e-governance, e-education, e-healthcare and others, which could substantially reduce commuting.

Myanmar National Tele & Communications Co. Ltd also commits to ensuring the vendors and suppliers selected are aware of the potential environmental impacts and would take the appropriate mitigation measures as described in the international environmental standards.

- Myanmar National Tele & Communications Co. Ltd's commitments to environmental protection: In the Republic of the Union of Myanmar, with its exceptional fauna and flora

diversity Myanmar National Tele & Communications Co. Ltd commits to abide by international environmental standards at network rollout as well as in day-to-day operations.

- Myanmar National Tele & Communications Co. Ltd also commits to follow the guidelines for the telecommunications industry given in the IFC Environmental and Social Performance Standards as well as the guidelines for environmental conservation given by Myanmar Environmental Conservation Committee (ECC) and Myanmar Ministry of Environmental Conservation and Forestry (MOECAF).

The Company is committed to meeting or exceeding all legislative, statutory and customary environmental requirements in the Republic of the Union of Myanmar. The Company is also committed to taking the appropriate mitigation measures and the actions to prevent, minimize and control potential environmental impacts. The details are as follows:

Environmental issues associated with telecommunications projects and infrastructure which occur during the construction and operational phase primarily include the following: terrestrial habitat alteration; aquatic habitat alteration; visual impacts; hazardous materials and waste; electric and magnetic fields; emissions to air and noise.

- **Terrestrial Habitat Alteration**: Terrestrial and aquatic habitats may be altered primarily during the construction of communications infrastructure depending on the type of infrastructure component and designed location. Potential impacts to habitat may be more significant during construction and installation of linear infrastructure, such as long distance fixed line cables, as well as access roads to other types of infrastructure along previously undeveloped land. Appropriate measures adopted by JVC to prevent and control impacts to terrestrial habitats during construction of the right-of-way include:
  - Adoption of a sound site selection process that respects the environment and the people close by;
  - Respect for the environment and the neighbour during site construction;
  - Avoidance of leaving leftover material and pollutants behind;
  - Site fixed line infrastructure (e.g. optical fiber cable) and other types of linear infrastructure rights-of-way, access roads, lines, and towers to avoid critical habitat through use of existing utility and transport corridors, whenever possible;
  - Reduction or avoidance of construction activities during the breeding season and other sensitive seasons or times of day;
  - Re-vegetation of disturbed areas with native plant species;
  - Management of construction site activities as described in relevant sections of the General EHS Guidelines.

- **Avian Collisions:** The height of some television and radio transmission towers can pose a potentially fatal risk to birds mainly through collisions. The likelihood of avian collisions is thought to increase with the height and design of the communications tower (e.g. guyed towers represent a higher potential for collisions), the presence of tower lighting (which attracts some species of birds at night or during low light conditions), and, most importantly, the tower location with regard to flyways or migration corridors. Appropriate prevention and control measures adopted by JVC to minimize avian collisions include:
  - Siting towers to avoid critical habitats, whenever possible (e.g. nesting grounds, heronries, rookeries, foraging corridors, and migration corridors);
  - Reducing or avoiding the cumulative impact of towers by collocating antennae on existing towers or other fixed structures (especially cellular telephone communication antennae), designing new towers structurally and electrically to accommodate future users, and removing towers no longer in use;
  - To the extent feasible, limiting the tower height and giving preference to non-guyed tower construction designs (e.g. using lattice structures or monopoles);
  - If guy wired towers are located near critical bird habitats or migratory routes, installing visibility enhancement objects (e.g. marker balls, bird deterrents, or diverters) on the guy wires;
  - Limiting the placement and intensity of tower lighting systems to those required to address aviation safety. Possible alternatives include the use white and / or strobe lighting systems.
- **Aquatic Habitat Alteration:** Depending on their location, the installation of fixed line components, including shore approaches for long distance optical fiber cables and access roads to transmission towers and other fixed infrastructure, may require construction of corridors crossing aquatic habitats with the potential to disrupt watercourses, wetlands, coral reefs, and riparian vegetation. Appropriate actions taken by JVC to prevent and control impacts to aquatic habitats include:
  - Site power transmission towers and substations to avoid critical aquatic habitat such as watercourses, wetlands, and riparian areas, as well as fish spawning habitat, and critical fish over-wintering habitat, whenever possible;
  - Maintaining fish access when road crossings of watercourses are unavoidable by utilizing clear span bridges, open-bottom culverts, or other approved methods;
  - Minimizing clearing and disruption to riparian vegetation;
  - Management of construction site activities as described in the relevant sections of the General EHS Guidelines.

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Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

- **Marine Habitat Alteration:** Long distance telecommunications cables (e.g. optical fiber cables) may reach across ocean stretches. Cables are typically installed using a cable-laying vessel and a remotely operated, underwater vehicle. Issues associated with marine habitat alteration include disruption to intertidal vegetation and marine life, including marine mammals, and sedimentation resulting in turbidity and reductions in water quality. Appropriate actions taken by JVC to prevent and control impacts to marine habitats include:
  - Locating and siting cable routes, and shore access, to avoid critical marine habitats, such as coral reefs and breeding grounds;
  - Burying submarine cables when traversing sensitive intertidal habitat;
  - Monitoring cable laying path for presence of marine mammals;
  - Reducing or avoiding laying of submarine cable during fish and marine mammals breeding periods, calving periods, and spawning seasons.
- **Visual Impacts:** The visual impacts from tower and antennae equipment may depend on the perception of the local community as well as the aesthetic value assigned to the scenery (e.g. scenic and tourism areas). Appropriate measures to prevent, minimize and control the visual impacts include:
  - Minimizing construction of additional towers through co-location of designed antenna in existing towers or existing structures such as buildings or power transmission towers;
  - Use of tower and antennae camouflaging or disguising alternatives (e.g. masts or towers designed to look as trees);
  - Taking into account public perception about aesthetic issues by consulting with the local community during the siting process of antenna towers.
- **Hazardous Materials and Waste:** Telecommunications processes do not normally require the use of significant amounts of hazardous materials. However, the operation of certain types of switching and transmitting equipment may require the use backup power systems consisting of a combination of batteries (typically lead-acid batteries) and diesel-fuelled backup generators for electricity. Operations and maintenance activities may also result in the generation of electronic wastes (e.g. nickel-cadmium batteries and printed circuit boards from computer and other electronic equipment as well as backup power batteries). The operation of backup generators and service vehicles may also result in the generation of used tires, and waste oils and used filters. Transformer equipment may potentially contain Polychlorinated Biphenyls (PCBs) while cooling equipment may contain Ozone Depleting Substances - ODSs. Hazardous materials management measures include:
  - Implementing fuel delivery procedures and spill prevention and control plans applicable to the delivery and storage of fuel for backup electric power systems, preferably providing secondary containment and overfill prevention for fuel storage tanks;

- Ensuring that our staff and subcontractors follow mentioned-above fuel delivery procedures because fuel spillage is the single most damaging side effect of telecommunications network operation;
- Implementing procedures for the management of lead acid batteries, including temporary storage, transport and final recycling by a licensed facility;
- Installing double lined fuel reservoir and fuel/oil capturing bands on mobile tower sites with generators;
- Ensuring that new support equipment does not contain PCBs or ODSs. PCBs from old equipment should be managed as a hazardous waste;
- Purchasing electronic equipment that meets international phase out requirements for hazardous materials contents and implementing procedures for the management of waste from existing equipment according to the hazardous waste guidance in the General EHS Guidelines;
- Disposing used oil, filters, batteries, generators, telecom parts and equipment and environmentally hazardous materials with proper procedures and monitor the disposal by contractors;
- Considering the implementation of a take-back program for consumer equipment such as cellular telephones and their batteries.

* **Electric and Magnetic Fields:** Electric and magnetic fields (EMF) are invisible lines of force emitted by and surrounding any electrical device, such as power lines and electrical equipment. Electric fields are produced by voltage and increase in strength as the voltage increases. Magnetic fields result from the flow of electric current and increase in strength as the current increases. Radio waves and microwaves emitted by transmitting antennas are one form of electromagnetic energy. Radio wave strength is generally much greater from radio and television broadcast stations than from cellular phone communication base transceiver stations. Microwave and satellite system antennas transmit and receive highly concentrated directional beams at even higher power levels.
* Although there is public and scientific concern over the potential health effects associated with exposure to EMF (not only high voltage power lines and substations or radio frequency transmissions systems, but also from everyday household uses of electricity), there is no empirical data demonstrating adverse health effects from exposure to typical EMF levels from power transmissions lines and equipment.
* However, while the evidence of adverse health risks is weak, it is still sufficient to warrant limited concern. Actions applicable to the management of EMF exposures include:
  - Evaluating potential exposure to the public against the reference levels developed by the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Average and

peak exposure levels should remain below the ICNIRP recommendation for General Public Exposure;

- Ensuring sound Radio Frequency (RF) antenna placement design and procedures in order to protect the public and employees from RF emission;
- Limiting public access to antennae tower locations; (see also 3.5.8 Health, Safety and Environmental Measures, below);
- Following good engineering practice in the siting and installation of directional links (e.g. microwave links), to avoid building structures;
- Taking into account public perception about EMF issues by consulting with the local community during the siting process of antenna towers.

- **Emissions to Air:** Emissions from telecommunications projects may be primarily associated with the operation of vehicle fleets, the use of power generators, and the use of cooling and fire suppression systems. Appropriate management measures adopted by JVC to minimize emissions include:
  - Implementation of vehicle fleet and power generator missions management strategies as described in the General EHS Guidelines and avoiding the use of backup power generators as a permanent power source, if feasible;
  - Substitution in use of chlorofluorocarbons (CFCs) in cooling and fire-suppression systems, using contractors who are properly trained or certified in the management of CFCs.
- **Noise:** The principal source of noise in telecommunications facilities is associated with the operation of power generators. Appropriate noise management measures adopted by JVC includes the use of noise suppression shields and mufflers, as well as the location of noise generating sources away from residential or other noise-sensitive receptors to meet the noise emission levels provided in the General EHS Guidelines.

Additional, JVC is committed to build and operate a safe and green new mobile network in Myanmar. Hence, a number of extra health, safety and environmentally friendly features will be implemented in the network design:

Radio Access Network	• TRX Power Amplifier Intelligent Shutdown on The Timeslot Level • Designing antenna as shapes of palm trees and towers (lamp poles), as architecture structure which in accordance with the surrounding environment of parks and green trees.

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Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

Transmission Network	• Uses an easy scheme for board design. • Replaces ordinary chips with ASIC chips that consume less power. • Uses high-efficiency power modules. • Supports intelligent adjustment of the fan speed that dissipates heat in a timely manner, reduces power consumption, and minimizes noise. • Shuts down idle FE / GE ports and SFP optical modules
Core Network	• ATCA platform for core network functions, for example the power consumption of ATCA based MSC is only 700 Watt for 1 million subscribers which is less than 1/3 of traditional Soft Switch MSC, and for the SGSN based on ATCA, the power consumption will decrease 45% and the CO2 emission will decrease 5.5 ton every year • GGSN share same hardware platform and software platform with other GW nodes and the power consumption of every 100,000 PDP will decrease up to 40%
Power	• Grid hybrid power solutions will remove DG or significantly reduce DG run time, therefore saving energy and reducing CO2 / noise emission; • Solar hybrid power solutions will reduce site maintenance cost and use the clean solar power, which is widely applied worldwide; • Diesel hybrid power solutions can save up to 60% fuel and reduce D.G. maintenance, therefore saving fuel and reducing CO2 / noise emission.

The Company commits to use products and services which are obeyed safety and electromagnetic compatibility of European, Northern American markets, including but not limited to the following standards:

- **Safety Standards**

  ✓ In accordance with European market requirements, Our BTSs/NodeB/eNodeB complies with the following product safety standards and directives, for the 2100MHz, 1800MHz and 900MHz frequency bands:

  - EN 60 950-1:2001 / IEC 60 950-1:2001;
  - IEC 60 950:2001;
  - EN 60 215:1989 / IEC 60 215:1989.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

- ✓ In accordance with market requirements in North America, Our BTSs complies with the following product safety standard, for the 1900 MHz, 1700/2100 MHz, 850 MHz frequency bands: ANSI/UL 60 950-1:2003/CSA C22.2 No. 60 950-1:2003

- **Electromagnetic Compatibility**

  - ✓ Our BTSs/NodeB/eNodeB complies with IEC 61000-3-11. That configured for 2100 MHz or 900 MHz complies with the European Community market requirements regarding Electromagnetic Compatibility (EMC), as well as the R-TTE directive 2004/108/EC. The product is marked with the CE symbol to indicate compliance with the legal requirements.
  - ✓ Our BTS also configured for 1900 MHz or 850 MHz complies with the North American market requirements regarding EMC, comply with FCC part 24 (1900) and FCC part 22 (850) and FCC part 15 for both. With 1700/2100 MHz configuration the BTS complies with FCC part 27.53g and FCC part 15. The product is marked with the FCC symbol to indicate compliance with the legal requirements.
  - ✓ Our BTS also fulfill standards 3GPPTS25.113 worldwide and EN 301 489-23 and EN 301 489-1 and for radiated emission from enclosure EN 301 908-1 for the European market.

In specific, the Company commits to use radio transceiver equipment which are obeyed exposure limit as regulated in WHO standards, Environmental Health Criteria 137: Electromagnetic fields 300Hz to 300GHz and AS/NZS 2772-1 standard: 1998, Radiofrequency radiation - Part 1: Maximum exposure levels 3kHz to 300GHz.

- **Exposure limit by occupation**

  - ✓ Level of average specific absorption rate (SAR) over body: Not exceed 0.4W/kg, consistent with exposure; or average SAR value on the whole body up to 0.4W/kg for un-identical exposure but the value of spatial peak SAR not exceed 8W/kg over average 10g tissue (tissue volume seen in the form of block) except hand, wrist and ankle. These parts are place in which the value of spatial peak SAR must not exceed 20 W/kg over 10g tissue (tissue volume seen in the form of block). SAR values have to take at an average of any 6 min on working day. These values need to be applied to exposure from 3 KHz to 300 GHz frequency.
  - ✓ The exposure to derivatives: The exposure to derivatives includes derivative of the electric field strength (E), magnetic (H) effective, equivalent plane wave power density (S) and induction electricity (I) through a human body is function of frequency.

Table 1 – Occupational Exposure levels derived by the electric and magnetic field changes with time (mean value is not changed)

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Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

RF* Field				
Frequency MHz	Electric field strength Eeee (V/m)	Magnetic field strength H (A/m)	Current density function duration S (W/m2)	Average time for $\|E\|^2$, $\|H\|^2$ or Smin measurements
From 0,003 to 0,065	614	24,6	+	6
From 0,065 to 1	614	1,6/f	+	6
From 1 to 10	614/f	1,6/f	+	6
From 10 to 400	61	0,16	10	6
From 400 to 300000	61	0,16	10	6
* The exposure value in the form of electric field strength and magnetic field may be sampled from the average value by a space on the nominal area 30xm x 30cm + In this frequency range, the measured field strength of this unit is not suitable				

Note 1: The measurement of electrical current through the human body sensors are averaged for 6 min and any current exposure is averaged in any 1s.
Note 2: f is frequency in MHz

Table 2 – Current sensor and current exposure to RF*

Frequency MHz	Current sensors, mA		Current contact, mA
	Through both legs	Through each leg	
From 0,003 to 0,1	2000f	1000f	1000f
From 0,1 to 100	200	100	-
From 0,1 to 30	-	-	100**
* The current limit may not be sufficient protection against sudden reactions and burns caused by excessive discharge when exposed to electrically charged objects ** Although other standards to make electrical contact with most RF frequencies greater than 30 MHz but now cannot perform measurements above this frequency.			

Note 1: The measurement of electric current through the human body sensors are averaged for 6 min and any current exposure is averaged in any 1s
Note 2: f is frequency in MHz

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U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar
Phone : 09340000011, 09340000022, 09340000033

- ✓ **The pulse rate exposure:** For RF exposure in the form of pulses in the frequency range from 3 kHz to 300 GHz, electric field strength E was effective not exceeding 1950V/m in any period. Electric current sensors via the human body must not exceed 500mA.

- **Limit exposure is not due to occupation as follows:**

  - ✓ **Average SAR value on the whole body:** Not exceed 0.08W/kg, consistent with exposure; or an average SAR value on the whole body up to 0.08W/kg for unidentical exposure, but the value of spatial peak SAR not exceed 1.6W/kg over average 1g tissue (tissue volume seen in the form of blocks). SAR values must be averaged 6min in any 24 hours a day. These values must be applied to exposure at frequencies from 3 kHz to 300 GHz.

- **The exposure to derivatives:**

Table 3 – Exposure levels derived by the electric and magnetic field changes with time are not due to occupation (mean value is not changed)

RF* Field				
Frequency MHz	Electric field strength Eeee (V/m)	Magnetic field strength H (A/m)	Current density function duration S (W/m2)	Average time for $\|E\|^2$, $\|H\|^2$ or Smin measurements
From 0.003 to 0.065	87	0,73	+	6
From 0.065 to 1	87	$0{,}23/f^{0,5}$	+	6
From 1 to 10	$87/f^{0,5}$	$0{,}23/f^{0,5}$	+	6
From 10 to 400	27,5	0,073	2	6
From 400 to 300000	27,5	0,073	2	6
* The value of exposure in the form of electric field and magnetic field strength can be obtained from values averaged over a spatial area of the nominal area is 30cm x 30cm. Average value of the space can be obtained by the measurements made at the center and four corners of the square of this area. +In this frequency range, the measured field strength of this unit is not appropriate.				

Note 1: In Table 1.8.1.2, exposure levels associated with average value in taken in any 6 min.
Note 2: At the level of exposure allowed in Table 1.8.1.2, current sensor lower risk of shock or RF burns are negligible.
Note 3: f is calculated using MHz frequencies.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

Dagon Township, Yangon, the Republic of the Union of Myanmar

Phone : 09340000011, 09340000022, 09340000033

- ✓ **The field pulse exposure:** For RF exposure in the form of pulses of up to 300GHz frequency range from 3kKz, effective electric field strength should not exceed 1940V/meters in any period.

Table 4 – Limit exposure by occupation – a safe distance to work

Frequency	MF 300kHz - 3MHz		HF 3MHz - 30MHz		30MHz - 1000MHz	
	Capacity generators	Safe distance	Capacity generators	Safe distance	Capacity generators	Safe distance
Signal transmission	5kW	2m	10kW	2m		
	10kW	3m	100kW	3m		
	50kW	5m	300kW	5m		
Antenna	2kW	2m	10kW	2m	<100W	2m
	10kW	10m	100kW	3m	<400W	5m
	50kW	40m	300kW	4m (ahead)	1kW	11m
				10m (behind)	2kW	14m
					5kW	22m

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

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Appendix _ 22

To

Chairman
Myanmar Investment Commission
Yangon

Dated 16th January, 2017

Subject: **Tax Benefit to the Republic of the Union of Myanmar**

We, Myanmar National Tele & Communications Co. Ltd. Incorporated ("**Company**"), has submitted an application to the Myanmar Investment Commission for issuance of a foreign investment permit to provide public telecommunication services authorized under the Fourth Nationwide Telecommunications License ("**Fourth Telecom License**"), including all licenses required to build, own and operate a Nationwide Public Telecommunications Network and provide Telecommunications Services in Myanmar, and other business permitted to be carried on under the License, permits and approvals including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto.

We undertake to ensure tax compliance and tax filings in accordance with the laws of the Republic of the Union of Myanmar subject to the exemptions as may be granted under the Foreign Investment Law.

A. Corporate Tax

The Company shall pay the applicable corporate tax rate after exemption period of the project in the Republic of the Union of Myanmar.

B. Employee Income Tax

We shall deduct the income tax from employees, receiving salary of more than Myanmar Kyats (Ks. 4,800,000) or other rate as applicable under the prevailing Union Tax Law 2016 or other applicable tax laws as may be amended from time to time in the Republic of the Union of Myanmar and make payment of such deduction to the relevant authorities.

C. Commercial Tax

We shall pay commercial tax of 5% (or other applicable rate under the prevailing laws of Myanmar) on the sales price of goods and services of the Company.

Yours Sincerely,

13/1/2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

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Appendix _ 23

To

The Chairman
Myanmar Investment Commission
Yangon

Date 16th January 2017

Subject: **Provision of Corporate Social Responsibility (CSR) programs commitments and 3% of CSR contribution plan for 15 years**

We, Myanmar National Tele & Communication Co., Ltd. hereby submit our plans and arrangement for provision of CSR commitments and initiative plan as follows:

Contribution to ICT

With the business philosophy "Business development goes along with social responsibilities" and "investment for the future", Myanmar National Tele & Communications Co. Ltd commits to:

- Develop our network infrastructure widely to ensure that our coverage can reach the furthest rural and mountainous areas right from Year 1.
- Ensure the availability of mobile signals in all the areas required by the Myanmar Government to support the objectives of defending the border areas
- Provide fixed/mobile services across the country with the same data connection speed gap between rural and urban areas.
- Provide various types of service packages with the lowest tariffs as possible for specific market segments such as:
    - Students and teachers
    - Monks
    - Military and police officers
    - Poor people, especially those in difficult areas

In Myanmar, Myanmar National Tele & Communications Co. Ltd. proposes to also implement various ICT development programs such as free Internet services and tele-centers to public schools, hospitals, pagodas and monasteries where the electricity and the transmission network are available. The services can be deployed from 2016 or 2017, depending on the completion of the network construction. The detail of this offer is as follows.

- Schools and Hospitals: Myanmar National Tele & Communications Co. Ltd is willing to provide free connectivity via FTTH or wireless broadband from installation to the end of project day for such specialist hospital and general hospital with specialist, all middle schools, high schools and universities in Myanmar.
- Tele-centres: Myanmar National Tele & Communications Co. Ltd. proposes to support 1,406 pagodas and monasteries in Myanmar. In each temple, Myanmar National Tele &

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Phone : 09340000011, 09340000022, 09340000033

Communications Co. Ltd. proposes to provide connectivity during our project life via FTTX or wireless broadband and 2-3 computers for free to access Internet.

- Video-conferencing systems: Myanmar National Tele & Communications Co.Ltd is proposes to provide 60 video conferencing systems for the Government Offices, local authorities, etc.
- Finally, Myanmar National Tele & Communications Co.Ltd proposes to reserve a part of network capacity for the local Government in order to govern and manage the country(as a part of transmission network).

Corporate social responsibility programs which Myanmar National Tele & Communications Co. Ltd commits to deploy are as follows in Annexure A:

Yours Sincerely,

13/1/2017.

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.

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Phone : 09340000011, 09340000022, 09340000033

Appendix _ 23

Table: CSR initiative plan

No.	Initiative name	Description
1	Tele-centres (pagodas and monasteries)	Free tele-centre with 2-3 computers for each pagoda and monasteries
2	Specialist hospital and general hospital with specialist	Provide free Internet connection for specialist hospital and general hospital
3	Middle schools, high schools and universities	Free Internet for middle schools, high schools and universities across the country
4	Video-Conferencing System	Provide free video conference for government office, local authorities...
5	Support Socio-programs	Organise Operation Smile programs, support natural hazard after-effect; Sponsor socio-activities...

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Phone : 09340000011, 09340000022, 09340000033

Corporate Social Responsibility (CSR) - Annexure A

Table: CSR programs commitments

Unit: Million USD

No.	Item	Objectives	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Total Budget
1	Tele-centres (pagodas and monasteries)	1,406 tele-centres	0.5	0.5	0.5	0.5	0.5	0.9	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	**32.4**
2	Specialist hospital and general hospital with specialist	68 Internet connection	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	**0.85**
3	Middle schools, high schools and universities	3,466 Internet connection	0.4	0.4	0.5	0.8	0.8	1.2	3.5	3.5	3.5	3.5	3.7	3.7	3.7	3.7	3.7	**36.9**
4	Video-Conferencing	60 video conferencing	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	**1.7**

Appendix _ 23

No.	Item	Objectives	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Total Budget
	System	System																
5	Support key Socio-programs	Organise Operation Smile programs, support natural hazard after-effect; Sponsor socio-activities, etc.	0	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.5 8	0.5 8	0.5 8	0.5 8	0.5 8	0.5 8	**8.1**
	TOTAL																	**80**

Note: Total amount of CSR programs includes cost of material, equipment, accessory, installation, organizing events, etc and services charged monthly, in which Viettel shall sponsor 50% regarding services charged monthly.

Myanmar National Tele & Communications Co.,Ltd

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Appendix_24

To

Chairman
Myanmar Investment Commission
Yangon

Dated: 16th January 2017

Subject: **License Fee Benefit to the Republic of the Union of Myanmar**

We, Myanmar National Tele & Communications Co. Ltd. Incorporated ("**Company**"), has submitted an application to the Myanmar Investment Commission for issuance of a foreign investment permit to provide public telecommunication services authorized under the Fourth Nationwide Telecommunications License ("**Fourth Telecom License**") and other business permitted to be carried on under the Fourth Telecom License, permits and approvals including but not limited to those of mobile services, fixed line services, international gateway services, international call services, broadband services, device sales and distribution, content services and other services supplementary thereto.

We undertake to ensure compliance and payments of fees in accordance with the Fourth Telecom License comprising the Operating License and Spectrum License in the form, content and on the terms granted by the Myanmar Telecommunications Regulator, with the approval of the Union Government and the permission of the Ministry of Transport and Communication pursuant to Sections 8(a) and 8(d) of the Telecommunications Law ("**License Fees**").

The License Fee is an amount anticipated to be Three Hundred Forty Five Million (US$ 345,000,000) to be paid in accordance with the terms and conditions of the Fourth Telecom License.

Yours Sincerely,

13/1/2017

U Khin Maug Soe
Authorized Representative (Director)
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Appendix_25

To

The Chairman
Myanmar Investment Commission
Yangon

Date: 16th January 2016

Subject: **Submission of arrangement and provision of Human Resource, Training and Development Plans**

We, Myanmar National Tele & Communications Co. Ltd., do hereby submit our human resource plans and training and development plan as follows:

Human resource plan

Total number of employees required throughout the project is 6,075 people. In year 1, Myanmar National Tele & Communications Co. Ltd. proposes to bring nearly 556 expatriates of foreign investor with extensive experience from its other markets to Myanmar with the purpose of: surveying market; designing network; conducting on-job training and building up procedures and regulations and other tools to support to Myanmar National Tele & Communications Co. Ltd.'s operations. After 1 year of official launching, Myanmar National Tele & Communications Co. Ltd. proposes to reduce the proportion of Foreigners staffs to 10%.

Headcounts/ Year		**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y 9**	**Y10**	**Y11**	**Y12**	**Y13**	**Y14**	**Y15**
Total Number of staff	*Foreigners*	594	592	588	472	462	418	405	395	395	275	275	275	275	275	27
	Local People	2,493	4,228	5,094	5,115	6,368	7,072	7,697	7,707	7,707	7,802	7,802	7,802	7,802	7,802	7,8
Proportion of local/ Foreigners staffs	*Foreigners*	19.2%	12.3%	10.3%	8.4%	6.8%	5.6%	5.0%	4.9%	4.9%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4
	Local People	80.8%	87.7%	89.7%	91.6%	93.2%	94.4%	95.0%	95.1%	95.1%	96.6%	96.6%	96.6%	96.6%	96.6%	96. %

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Thanks to its wide and deep distribution channel, over 100,000 jobs are expected to be generated for Myanmar people. Differentiated from other operators, Myanmar National Tele & Communications Co. Ltd. proposes to hire all collaborators such as farmers, students and old people to sell our products and services.

Training and development plan

Myanmar National Tele & Communications Co. Ltd. intends to develop Myanmar staff's skills and capabilities through an intensive training and development plan as following:

- On the job training:
  - Myanmar National Tele & Communications Co.Ltd proposes to design teamwork training programs for local staffs, especially during network implementation period and the start of business operations.
  - Any new employee is proposed to be coached by a supervisor.
- Regular training:
  - Together with the development of the network, Myanmar National Tele & Communications Co. Ltd. proposes to pay attention to transferring knowledge and know-how to local employees.
  - Local staffs are proposed to be trained day-by-day in particular sector, appropriate to their tasks to improve their professional skills.
- Advanced training:
  - Myanmar National Tele & Communications Co. Ltd. proposes to select outstanding individuals to offer intensive training courses in Vietnam or other appropriate countries.
  - These individuals are proposed to be equipped with the knowledge and management experience to fulfil their tasks back in Myanmar.
- Training workshop:
  - Myanmar National Tele & Communications Co. Ltd. proposes to conduct frequent training workshops with lecturers from the Headquarters and from international telecommunications organisations to create an intensive educational experience in a short amount of time.
- Promotion planning:
  - Local staffs are proposed to be given chances to be promoted to higher positions through our professional training and technology transfer programs.
  - After 1 year from launching date, tasks are proposed to be transferred to local employees, especially at the management levels. From Year 6 forward, the proportion of Myanmar employees is proposed to increase to 95%.

Myanmar National Tele & Communications Co.,Ltd

U Wisara Road, the corner of U Wisara Rd & Pantra St,

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- Myanmar National Tele & Communications Co. Ltd. provides clear career path so that employees could define which position they are in and which one they target to achieve.

Yours Sincerely,

13.1.2017

U Khin Maung Soe
Authorized Representative (Director)
Myanmar National Tele & Communication Co., Ltd.